



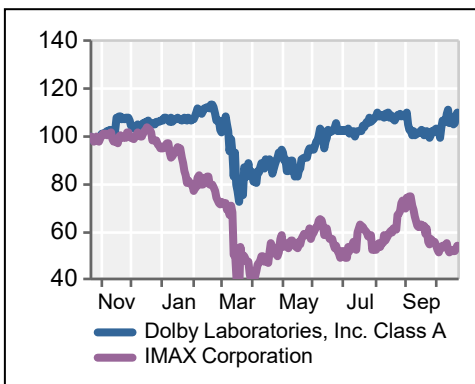
October 26, 2020  
Research Coverage

| Stock Ticker | Oct 23 Price | Chg in 2019 | YTD Chg in 2020 |
|--------------|--------------|-------------|-----------------|
| AMC          | \$2.97       | -41.0%      | -59.0%          |
| CCO          | \$1.00       | -44.9%      | -65.0%          |
| CNK          | \$9.36       | -5.4%       | -72.3%          |
| DISCA        | \$21.09      | 32.3%       | -35.6%          |
| DLB          | \$71.72      | 11.3%       | 4.2%            |
| FLNT         | \$2.79       | -83.6%      | 287.4%          |
| GTN          | \$13.28      | 45.5%       | -43.4%          |
| IHRT         | \$8.85       | #N/A        | -47.6%          |
| IMAX         | \$8.85       | 8.6%        | -43.4%          |
| LGF          | \$7.50       | -33.8%      | -29.6%          |
| MCS          | \$8.33       | -19.6%      | -73.8%          |
| NCMI         | \$2.25       | 12.5%       | -69.1%          |
| NXST         | \$90.40      | 49.1%       | -22.9%          |
| OUT          | \$14.90      | 48.0%       | -44.4%          |
| QNST         | \$17.16      | -5.7%       | 12.1%           |
| SIRI         | \$5.98       | 25.2%       | -16.4%          |
| TGNA         | \$13.29      | 53.5%       | -20.4%          |
| TSQ          | \$4.71       | 144.4%      | -52.8%          |
| TZOO         | \$8.55       | 8.9%        | -20.1%          |
| VIAC         | \$29.28      | -4.0%       | -30.2%          |
| S&P 500      | \$3,465.39   | 28.9%       | 7.3%            |
| DJIA         | \$28,363.66  | 22.3%       | -0.6%           |
| NASDAQ       | \$11,548.28  | 35.2%       | 28.7%           |
| Russ 2000    | \$4,051.59   | 23.7%       | -2.3%           |
| S&P Media    | \$645.41     | 33.3%       | -2.6%           |
| S&P Bdcst    | \$380.32     | 7.6%        | -30.6%          |
| S&P Movie    | \$541.68     | 25.7%       | 9.9%            |

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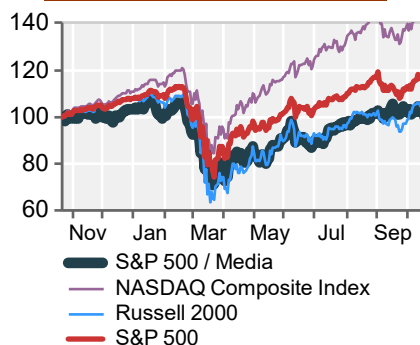
## Media Trends

### Cinema – Third Quarter 2020 Earnings Preview

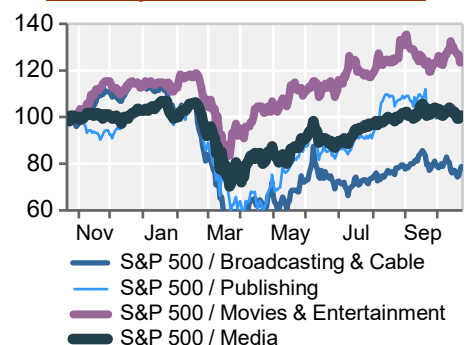
- Challenges continue amid reopening:** Some exhibitors have noted they have been successful in being able to cover variable costs associated with reopening even in a low box office environment. However, attendance levels are far from supportive of big-budget releases, and studio reluctance to release big films creates challenges for exhibitors to reduce cash burn and get back to profitability. Most releases have been pushed back to 2021 and 2022, though a growing number have gone to streaming services or PVD as tepid attendance levels make the viability of releasing large budget films less attractive versus a delay, particularly given the necessary marketing costs. Notably, library product has been relatively well received by consumers, and exhibitors have been creative in accommodating the interests of consumers such as with private showings.
- Within our Cinema coverage, Dolby is unique** in avoiding the severity of the challenges faced by the other companies, largely because its direct exposure to theatrical exhibition is limited. As a result, the equity value has held up the best this year. Within coverage primarily focused on theatrical exhibition, IMAX has been off more than 40% YTD, which is better than for the domestic operators, benefiting from its cost structure and international exposure that has been more supportive for its footprint. China box office results are comparable with pre-COVID levels, including record weekends for IMAX screens with local language content during important holiday periods. However, the absence of Hollywood releases does create challenges to fully leveraging its footprint outside the U.S.
- Getting back to normal will take time:** We had initially anticipated a stronger consumer enthusiasm to return to the theatrical experience. However, the tepid initial response resulted in further rescheduling by studios, making the timing of a return of big-budget product to theatres and the return of patrons much harder to predict. At this point, the vast majority of theatres for our coverage companies have reopened. When exhibition trends return to some form of normalcy, the focus for exhibitors will be right-sizing their balance sheets. Favorably, the capex cycle immediately preceding the pandemic should reduce capex requirements in the near term. However, retuning to prior dividend levels for many in the space will take time as they focus on reducing leverage from current high levels. **Reflecting this context, we have chosen to move to a MARKET PERFORM investment rating on two companies we generally favor, Marcus Corporation and Cinemark Holdings, which feel will be burdened by these challenges.**

### Price Performance Charts (Source: FactSet Research Systems)

#### Market vs Industry Indices



#### Industry vs Subsector Indices



NOTE: Please refer to page 30 of this report for important disclosures.

## Reopening Posing Challenges

The major exhibitors reopened a majority of their screens ahead of the release of *Tenet* in early September, anticipating solid consumer willingness to return to the theatrical experience. After a modest opening for the film plus the reopening of theatres in additional large metro areas, the initial low enthusiasm has further diminished, with weekend box office below \$25 million each weekend after *Tenet's* opening weekend. A few smaller releases have come into theatres, but major theatrical releases have been either postponed to 2021, or, increasingly, been placed on a streaming platform.

Theatrical windows have always been a bone-of-contention as they have relentlessly shrunk over the past dozen years. And while most of us are aware of this push, the trickling pace of shrinkage might be viewed more as 'significant leakage' if viewed from the stance of a decade. In 2010, the lag between a release and its exit onto Blu-ray/VOD was 132 days. That gap has since shrunk to 81 days. Thus, a narrowing of five days per year aggregates to about 51 days over the 10 years.

The windows-reduction we describe reflects the clash between studio interests in moving onto the next opportunity versus exhibition's protection of its exclusivity. And while the vast majority of domestic box office is generated during the first weeks of theatrical release, expectations for an impending release of a film to other forms of distribution is typically assumed to reduce the desire for some consumers to pay to see a movie in a cinema, suggesting that the window must encompass both the immediate theatrical box office plus adequate cushioning to minimize that tendency.

The agreement earlier this year between AMC and Universal to cut windows to as little as 17 days (including three weekends) further threatens established windows, although AMC argues that the potential for some share of subsequent downstream would more closely align studio-exhibitor interests. Further, in the current environment when many consumers are hesitant to go to a theatre, such a model might be an important means of ensuring a stream of content for exhibitors to cater to those consumers who remain uncomfortable with the theatrical experience.

Additionally, new entrants to programming and distribution may have different agendas. Netflix makes ever growing investments in content and appears to value the recognition and halo-effect that awards can provide. A theatrical window has thus far been a point of contention in its eligibility in this regard. Conversely, Amazon has released at least some titles in theatres and certainly has sufficiently deep pockets to purchase any of the chains. It could face some of the conflicts of other studio-exhibitor tie-ups, but its studio operations are more limited, at least regarding films, so the dynamics would differ, and its recent large content acquisition seems destined to forego a theatrical release.

## Reopening Plans Reducing Interpersonal Contact

Reducing contact between consumers and associates is a goal, as well as amongst consumers who are not in the same family. Enhanced cleaning features as well as investment in air filtration systems are important features of each of the major exhibitors' efforts to improve consumer comfort with returning to the theatrical experience. Theatres have rather meaningful start-up costs and fixed costs associated with being open, in addition to the significant fixed costs that the company cannot cut, such as rent absent deferrals, so the softer start to the box office creates a meaningful hurdle to begin to work on cash-burn.

**Cleanliness:** In addition to mask mandates for employees and patrons, the cleanliness measures undertaken include investments in the filtration systems as well as cleaning auditoriums more frequently as well as other high-touch areas such as bathrooms.

**Concessions:** Mobile ordering has been an area of investment before the pandemic and is now highly emphasized with the goal of reducing close contact and waiting in line surrounded by others for an extended period. The exhibitors have also broadly limited the menu versus pre-COVID times, waiting to deploy the full menu when it can be supported by robust attendance, given the relative labor intensity of some items.

**Ticketing:** In-app purchase of tickets has been an increasing source of high-margin revenue, which is being further emphasized to interested patrons. Like mobile concessions, it helps limit interpersonal contact.

How exhibitors determine which seats are available varies from company to company and by auditorium type. For the three exhibitors under coverage, ticket purchasers are generally not able to select the seat next to another patron. For the seats directly in front of an attendee, there is greater variability, with rows blocked out for CNK's non-recliner auditoriums than for its resealed auditoriums. Marcus operates a checkerboard pattern for available pairs of seats. Seat availability is of course further limited by capacity restrictions. Auditoria are usually limited to 25-50% capacity in most markets. Our home market of Chicago typically limits capacity to 40%. Sellouts on this reduced capacity were more common for AMC in the early stage of reopening when the company held its 100-year anniversary celebration with \$0.15 tickets.

### Domestic Box Office Forecast

At this stage, the calendar stretches into early 2021 without many high-profile releases. We feel that 2021 and perhaps 2022 as well will be transitional years as consumers become more willing to return to the theatrical experience. While production has come back online, and releases have mostly been delayed, there is also some risk of a shortage of releases. We estimate box office of about \$2.5 billion in 2020 (mostly recorded in the first 10 weeks of the year), \$6.4 billion in 2021 and \$8.4 billion in 2022. A key source of vulnerability for box office other than the content availability and shifts in the release calendar, is how the footprint of screens in the country may change in response to what we feel will be a multiyear period of box office significantly below recent levels. Our sense in discussions with industry participants is that the total screen reduction could be meaningful, though how much that acts as a headwind versus reallocated to other exhibitors remains to be seen. Our expectations for 2021 assume that Q1 will be the weakest by a large margin, impacted by the timing of the return of big tentpoles to theatres. We expect declines versus 2019 to moderate as tentpoles return to theatres, though Q2 faces a significant 2019 comp, so comparisons versus that period were always going to be difficult.

| Q3/20 Earnings Release Schedule<br>Media & Entertainment Coverage Universe |           |      |   |                |          |                                |                    |                           |            |           |            |           |           |
|--|-----------|------|---|----------------|----------|--------------------------------|--------------------|---------------------------|------------|-----------|------------|-----------|-----------|
| Company Name   | FY Ending | Date | Day   | Call Time (CT) | Phone #  | Confirmation Code              | Quarterly Estimate | Earnings (Loss) Per Share |            |           |            | Year Ago  |           |
|  |           |      |   |                |          |                                |                    | Annual Estimate           | Quarter    | Annual    | Quarterly  | Annual    |           |
| <b>Coverage Companies</b>  |           |      |   |                |          |                                |                    |                           |            |           |            |           |           |
| Travelzoo  | TZOO      | Dec  | 21-Oct-20   | Wed            | 10:00 AM | ir.travelzoo.com               |                    |                           |            |           |            |           |           |
| Sirius XM Radio, Inc.  | SIRI      | Dec  | 22-Oct-20   | Thu            | 7:00 AM  | investors.siriusxm.com         | \$ 0.05            | \$ 0.23                   | \$ 0.05    | \$ 0.23   | \$ 0.05    | \$ 0.20   |           |
| QuinStreet, Inc. (Q3/F'19)   | QNST      | Jun  | 28-Oct-20   | Wed            | 4:00 PM  | 1-800-353-6461                 | 7998563            | \$ 0.10                   | \$ 0.60    | \$ 0.14   | \$ 0.51    | \$ 0.02   | \$ 0.34   |
| IMAX Corporation   | IMAX      | Dec  | 29-Oct-20   | Thu            | 7:30 AM  | 1-800-367-2403                 | 4692103            | \$ (0.33)                 | \$ (1.45)  | \$ (0.31) | \$ (1.38)  | \$ 0.15   | \$ 0.76   |
| Fluent, Inc.   | FLNT      | Dec  | 29-Oct-20   | Thu            | 3:30 PM  | 1-888-339-0797                 |                    | \$ 0.03                   | \$ 0.03    | \$ 0.04   | \$ 0.27    | \$ 0.03   | \$ 0.30   |
| National CineMedia, Inc.   | NCMI      | Dec  | 2-Nov-20  | Mon            | 4:00 PM  | 1-877-407-9716                 |                    | \$ (0.22)                 | \$ (0.62)  | \$ (0.15) | \$ (0.38)  | \$ 0.12   | \$ 0.46   |
| Marcus Corporation   | MCS       | Dec  | 3-Nov-20  | Tue            | 10:00 CT | 1-574-990-3059                 | 5593304            | \$ (1.43)                 | \$ (4.35)  | \$ (1.20) | \$ (3.14)  | \$ 0.46   | \$ 1.35   |
| OUTFRONT Media   | OUT       | Dec  | 4-Nov-20  | Wed            | 3:30 PM  | 1-888-394-8218                 | 4832171            | \$ (0.18)                 | \$ (0.54)  | \$ (0.17) | \$ (0.44)  | \$ 0.27   | \$ 0.97   |
| Discovery Communications, Inc.   | DISCA     | Dec  | 5-Nov-20  | Thu            | 7:00 AM  | corporate.discovery.com        |                    | \$ 0.70                   | \$ 3.10    | \$ 0.64   | \$ 2.95    | \$ 0.35   | \$ 2.86   |
| Cinemark Holdings, Inc.  | CNK       | Dec  | 5-Nov-20  | Thu            | 7:30 AM  | 1-800-374-1346                 |                    | \$ (1.46)                 | \$ (5.10)  | \$ (1.17) | \$ (3.74)  | \$ 0.27   | \$ 1.63   |
| Nexstar Broadcasting   | NXST      | Dec  | 5-Nov-20  | Thu            | 8:00 AM  | 1-323-794-2423                 | 1891423            | \$ 3.54                   | \$ 15.00   | \$ 2.91   | \$ 14.74   | \$ (0.13) | \$ 4.80   |
| Gray Television Inc.   | GTN       | Dec  | 5-Nov-20  | Thu            | 10:00 AM | 1-855-493-3489                 | 5369129            | \$ 1.03                   | \$ 2.70    | \$ 0.69   | \$ 2.48    | \$ 0.46   | \$ 1.27   |
| Lions Gate Entertainment Corp. (Q4/F'19)                                   | LGFA      | Mar  | 5-Nov-20  | Thu            | 4:00 PM  | http://investors.lionsgate.com |                    | \$ (0.03)                 | \$ (0.01)  | \$ (0.03) | \$ (0.08)  | \$ 0.01   | \$ (0.86) |
| AMC Entertainment Holdings Inc.  | AMC       | Dec  | Expected Report Date: Thursday 11/5/20 (Reported last year on November 7th)   |                |          |                                |                    | \$ (4.09)                 | \$ (14.23) | \$ (3.99) | \$ (14.93) | \$ (0.53) | \$ (1.44) |
| ViacomCBS Inc.   | VIAC      | Dec  | 6-Nov-20  | Fri            | 7:30 AM  | 1-877-451-6152                 |                    | \$ 0.75                   | \$ 4.00    | \$ 0.68   | \$ 4.10    | \$ 0.85   | \$ 5.36   |
| Townsquare Media, Inc.   | TSQ       | Dec  | 9-Nov-20  | Mon            | 7:00 AM  | 1-877-407-0784                 | 13712016           | \$ (0.03)                 | \$ (0.20)  | \$ (0.14) | \$ (2.38)  | \$ 0.30   | \$ (3.76) |
| Clear Channel Outdoor Holdings, Inc.                                       | CCO       | Dec  | 9-Nov-20  | Mon            | 7:30 AM  | 1-877-665-6356                 | 8978255            | \$ (0.28)                 | \$ (1.35)  | \$ (0.28) | \$ (1.20)  | \$ (0.47) | N/A       |
| TEGNA, Inc.  | TGNA      | Dec  | 9-Nov-20  | Mon            | 8:00 AM  | 1-800-367-2403                 | 1630007            | \$ 0.60                   | \$ 2.05    | \$ 0.41   | \$ 1.88    | \$ 0.22   | \$ 1.31   |
| iHeartMedia, Inc.  | IHRT      | Dec  | 9-Nov-20  | Mon            | 3:30 PM  | 1-833-350-1328                 | 5780107            | \$ (0.50)                 | \$ (0.30)  | \$ (0.18) | \$ (0.49)  | \$ 0.08   | \$ 146.72 |
| Dolby Laboratories, Inc. (Q2/F'19)   | DLB       | Sep  | Expected Report Date: Thursday 11/12/20 (Reported last year on November 14th) |                |          |                                |                    | \$ 0.18                   | \$ 2.17    | \$ 0.66   | \$ 2.14    | \$ 0.43   | \$ 2.44   |

Barrington Research Media & Entertainment Coverage - Ordered by Market Cap

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10/23/2020

Comparative Evaluations - Current Year Estimates

Grouped by Market Segment and Sorted by Market Cap from Largest to Smallest

| Ticker   | Rating | Current Price (\$) | YTD Change (%) | Price Target (\$) | BRAI EPS Estimates (\$) | P/E (X)      | FCF per Share (\$) | P/FCF (X)   | Average Basic Shares Outstanding (MM) | Market Cap (\$MM) | Revenues (\$MM) | Price / Sales X | Debt, Net of Cash (\$MM) | Enterprise Value (\$MM) | EBITDA (\$MM) | EV / EBITDA (X) | Common Dividend per Share (\$) | Current Yield (%) |
|--|--------|--------------------|----------------|-------------------|-------------------------|--------------|--------------------|-------------|---------------------------------------|-------------------|-----------------|-----------------|--------------------------|-------------------------|---------------|-----------------|--------------------------------|-------------------|
| <b>Content</b>                                 |        |                    |                |                   |                         |              |                    |             |                                       |                   |                 |                 |                          |                         |               |                 |                                |                   |
| <b>Content Creation</b>                        |        |                    |                |                   |                         |              |                    |             |                                       |                   |                 |                 |                          |                         |               |                 |                                |                   |
| VIAC   | O      | 29.28              | -30.2%         | 32                | \$4.00                  | 7.1          | 2.71               | 10.8        | 617.0                                 | 18,065.8          | 27,356.0        | 0.7             | 17,997.0                 | 36,062.8                | 5,122.8       | 7.0             | 0.96                           | 3.3               |
| DISCA  | O      | 21.09              | -35.6%         | 28                | \$1.90                  | 7.1          | 3.39               | 6.2         | 652.9                                 | 13,769.7          | 10,426.0        | 1.3             | 13,531.0                 | 27,300.7                | 4,006.3       | 6.8             | 0.00                           | -                 |
| IGFA   | O      | 7.50               | -29.6%         | 14                | (\$0.01)                |              | 0.60               | 12.5        | 220.5                                 | 1,653.4           | 3,266.5         | 0.5             | 2,863.6                  | 4,517.0                 | 697.3         | 6.5             | 0.00                           | -                 |
| <b>Content Creation Averages</b>               |        |                    | <b>-19.1%</b>  |                   |                         |              | <b>4.7</b>         | <b>7.4</b>  |                                       | <b>8372.2</b>     |                 | <b>0.6</b>      |                          |                         |               | <b>5.1</b>      |                                | <b>0.8</b>        |
| <b>Television Broadcasting</b>                 |        |                    |                |                   |                         |              |                    |             |                                       |                   |                 |                 |                          |                         |               |                 |                                |                   |
| NXST   | O      | 90.40              | -22.9%         | 115               | \$15.00                 | 6.1          | 22.92              | 3.9         | 45.3                                  | 4,094.1           | 4,387.1         | 0.9             | 7,585.3                  | 11,731.6                | 1,789.9       | 6.6             | 2.24                           | 2.5               |
| TGNA   | O      | 13.29              | -20.4%         | 15                | \$2.05                  | 6.9          | 2.82               | 4.7         | 219.0                                 | 2,909.9           | 2,826.0         | 1.0             | 4,028.5                  | 6,893.6                 | 911.9         | 7.6             | 0.28                           | 2.1               |
| GTN  | O      | 13.28              | -38.1%         | 20                | \$2.70                  | 5.1          | 4.49               | 3.0         | 99.4                                  | 1,319.7           | 2,219.1         | 0.6             | 3,385.0                  | 5,357.7                 | 772.8         | 6.9             | 0.00                           | -                 |
| <b>Television Broadcasting Averages</b>        |        |                    | <b>-27.1%</b>  |                   |                         | <b>6.0</b>   |                    | <b>3.9</b>  |                                       | <b>2,774.6</b>    |                 | <b>0.9</b>      |                          |                         |               | <b>7.0</b>      |                                | <b>1.5</b>        |
| <b>Cinema</b>                                  |        |                    |                |                   |                         |              |                    |             |                                       |                   |                 |                 |                          |                         |               |                 |                                |                   |
| <b>Theatrical Exhibition</b>                   |        |                    |                |                   |                         |              |                    |             |                                       |                   |                 |                 |                          |                         |               |                 |                                |                   |
| CNK  | M      | 9.36               | -72.3%         | -                 | (\$3.85)                |              | 1.00               | 9.4         | 117.7                                 | 1,101.4           | 898.3           | 1.2             | 3,081.9                  | 4,189.3                 | (192.8)       | -               | 0.00                           | -                 |
| AMC  | M      | 2.97               | -59.0%         | -                 | (\$13.81)               | -            | -5.68              | -0.5        | 129.6                                 | 384.9             | 1,485.4         | 0.3             | 9,228.4                  | 9,613.3                 | (886.1)       | -               | 0.00                           | -                 |
| MCS  | M      | 8.33               | -73.8%         | -                 | \$1.25                  |              | 0.20               | 41.7        | 23.1                                  | 192.7             | 328.5           | 0.6             | 538.4                    | 783.3                   | (43.4)        | -               | 0.00                           | -                 |
| <b>Exhibition Averages</b>                     |        |                    | <b>-68.4%</b>  |                   |                         |              |                    | <b>16.8</b> |                                       | <b>559.7</b>      |                 | <b>0.7</b>      |                          |                         |               | <b>N/A</b>      |                                | <b>-</b>          |
| <b>Theatrical Technology &amp; Advertising</b> |        |                    |                |                   |                         |              |                    |             |                                       |                   |                 |                 |                          |                         |               |                 |                                |                   |
| DLB  | O      | 71.72              | 4.2%           | 83                | \$2.17                  | 33.5         | -                  |             | 102.0                                 | 7,315.4           | 1,134.7         | 6.4             | (971.3)                  | 6,176.5                 | 378.5         | 16.3            | 0.88                           | 1.2               |
| IMAX   | O      | 11.56              | -43.4%         | 18                | \$0.70                  |              | -1.27              | -9.1        | 58.9                                  | 680.4             | 132.8           | 5.1             | (3.4)                    | 762.4                   | (23.8)        | -               | 0.00                           | -                 |
| NCMI   | O      | 2.25               | -69.1%         | 5.5               | (\$0.35)                |              | 1.76               | 1.3         | 79.6                                  | 179.1             | 123.0           | 1.5             | 832.1                    | 1,247.1                 | (1.3)         | -               | 0.28                           | 12.4              |
| <b>Technology &amp; Advertising Averages</b>   |        |                    | <b>-36.1%</b>  |                   |                         | <b>33.5</b>  |                    | <b>NM</b>   |                                       | <b>2,725.0</b>    |                 | <b>4.3</b>      |                          |                         |               | <b>5.4</b>      |                                | <b>4.6</b>        |
| <b>Media Technology</b>                        |        |                    |                |                   |                         |              |                    |             |                                       |                   |                 |                 |                          |                         |               |                 |                                |                   |
| <b>Audio Services</b>                          |        |                    |                |                   |                         |              |                    |             |                                       |                   |                 |                 |                          |                         |               |                 |                                |                   |
| SIRI   | O      | 5.98               | -16.4%         | 7.50              | \$0.23                  | 25.4         | 0.35               | 17.2        | 4,249.5                               | 25,412.0          | 7,893.9         | 3.2             | 8,277.0                  | 33,731.5                | 2,479.4       | 13.6            | 0.05                           | 0.9               |
| IHRT   | O      | 8.85               | -47.6%         | 12                | (\$1.50)                | N/A          |                    |             | 145.3                                 | 1,285.9           | 2,888.8         | 0.4             | 6,221.5                  | 6,807.2                 | 522.9         | 13.0            | 0.00                           | -                 |
| TSQ  | M      | 4.71               | -52.8%         | -                 | (\$0.20)                | N/A          |                    |             | 25.9                                  | 122.0             | 359.1           | 0.3             | 524.8                    | 615.9                   | 46.2          | 13.3            | 0.00                           | -                 |
| <b>Audio Services Averages</b>                 |        |                    | <b>-21.3%</b>  |                   |                         |              | <b>8.5</b>         |             |                                       | <b>8,899.3</b>    |                 | <b>1.2</b>      |                          |                         |               | <b>8.9</b>      |                                | <b>0.3</b>        |
| <b>Outdoor Advertising</b>                     |        |                    |                |                   |                         |              |                    |             |                                       |                   |                 |                 |                          |                         |               |                 |                                |                   |
| OUT  | O      | 14.90              | -44.4%         | 21                | (\$0.54)                | -27.6        | 0.43               | 34.7        | 144.4                                 | 2,151.7           | 1,274.6         | 1.7             | 3,505.2                  | 6,069.0                 | 253.6         | 23.9            | 0.00                           | -                 |
| CCO  | M      | 1.00               | -65.0%         | -                 | (\$0.22)                | N/A          | 0.04               | 25.0        | 467.3                                 | 467.3             | 2,581.1         | 0.2             | 6,249.2                  | 6,737.3                 | 551.9         | 12.2            | 0.00                           | -                 |
| <b>Outdoor Advertising Averages</b>            |        |                    | <b>-77.1%</b>  |                   |                         | <b>-13.8</b> |                    | <b>29.8</b> |                                       | <b>1309.5</b>     |                 | <b>0.9</b>      |                          |                         |               | <b>18.1</b>     |                                | <b>0.0</b>        |
| <b>Internet Marketing</b>                      |        |                    |                |                   |                         |              |                    |             |                                       |                   |                 |                 |                          |                         |               |                 |                                |                   |
| QNST   | O      | 17.16              | 12.1%          | 17                | \$0.60                  | 32.5         | -                  |             | 52.7                                  | 903.8             | 508.0           | 1.8             | (94.6)                   | 806.0                   | 44.6          | 18.1            | 0.00                           | -                 |
| FLNT   | M      | 2.61               | 4.4%           | -                 | \$0.19                  | 20.9         |                    |             | 76.3                                  | 199.2             | 302.6           | 0.7             | 38.0                     | 237.2                   | 35.3          | 6.7             | 0.00                           | -                 |
| TZOO   | O      | 8.55               | -20.1%         | 11.00             | (\$1.30)                | N/A          |                    |             | 11.3                                  | 96.7              | 55.9            | 1.7             | (29.8)                   | 67.0                    | 0.1           | 606.8           | 0.00                           | -                 |
| <b>Internet Marketing Averages</b>             |        |                    | <b>-56.7%</b>  |                   |                         | <b>17.8</b>  |                    | <b>0.0</b>  |                                       | <b>399.9</b>      |                 | <b>1.4</b>      |                          |                         |               | <b>210.5</b>    |                                | <b>0.0</b>        |
| <b>Market Indices</b>                          |        |                    |                |                   |                         |              |                    |             |                                       |                   |                 |                 |                          |                         |               |                 |                                |                   |
| DJIAK  |        | 28,363.66          | -0.6%          |                   |                         |              |                    |             |                                       |                   |                 |                 |                          |                         |               |                 |                                |                   |
| SPX  |        | 3,465.39           | 7.3%           |                   |                         |              |                    |             |                                       |                   |                 |                 |                          |                         |               |                 |                                |                   |
| COMP   |        | 11,548.28          | 28.7%          |                   |                         |              |                    |             |                                       |                   |                 |                 |                          |                         |               |                 |                                |                   |

**Media Trends**

Industry Research

**Q3/20 Cinema Sector Preview**

| Ticker     | Price   | Mkt Cap (mil) | Ticker      | Price   | Mkt Cap (mil) |
|------------|---------|---------------|-------------|---------|---------------|
| <b>AMC</b> | \$2.97  | \$324.7       | <b>IMAX</b> | \$11.56 | \$680.4       |
| <b>CNK</b> | \$9.36  | \$1,101.4     | <b>MCS</b>  | \$8.33  | \$252.1       |
| <b>DLB</b> | \$71.72 | \$7,214.7     | <b>NCMI</b> | \$2.25  | \$179.1       |

AMC Entertainment Holdings, Inc. -AMC-US



Cinemark Holdings, Inc. -CNK-US



Dolby Laboratories, Inc. -DLB-US



IMAX Corp. -IMAX-US



Marcus Corp. -MCS-US



National CineMedia, Inc. -NCMI-US



**Outline of Calendar Third Quarter and Full Year Estimate Adjustments**

Values in millions

| <b>AMC Entertainment Holdings, Inc.</b> |           |           |           |          |            |            |           |
|---|-----------|-----------|-----------|----------|------------|------------|-----------|
|   | Current   |           | Previous  |          | Current    | Full Year  | Previous  |
|   | BRAI      | Consensus | BRAI      |          | BRAI       | Consensus  | BRAI      |
| Revenues                                | 119.5     | 129.2     | 195.5     | Revenues | 1,371.6    | 1,551.6    | 2,064.6   |
| EBITDA                                  | (339.4)   | (308.0)   | (285.8)   | EBITDA   | (952.5)    | (860.3)    | (666.7)   |
| EPS                                     | \$ (4.09) | \$ (4.47) | \$ (3.73) | EPS      | \$ (14.23) | \$ (18.75) |           |
| <b>Cinemark Holdings, Inc.</b>          |           |           |           |          |            |            |           |
|   | Current   |           | Previous  |          | Current    | Full Year  | Previous  |
|   | BRAI      | Consensus | BRAI      |          | BRAI       | Consensus  | BRAI      |
| Revenues                                | 40.8      | 93.1      | 102.1     | Revenues | 731.4      | 898.3      | 1,151.4   |
| EBITDA                                  | (143.2)   | (110.5)   | (102.7)   | EBITDA   | (323.4)    | (192.8)    | (134.8)   |
| EPS                                     | \$ (1.46) | \$ (1.32) | \$ (1.31) | EPS      | \$ (5.05)  | \$ (4.29)  | \$ (3.85) |
| <b>Dolby Laboratories, Inc.</b>         |           |           |           |          |            |            |           |
|   | Current   |           | Previous  |          | Current    | Full Year  | Previous  |
|   | BRAI      | Consensus | BRAI      |          | BRAI       | Consensus  | BRAI      |
| Revenues                                | 243.8     | 244.0     | 243.8     | Revenues | 1,134.4    | 1,134.7    | 1,134.4   |
| EBITDA                                  | 61.4      | 59.2      | 61.4      | EBITDA   | 380.5      | 378.5      | 380.5     |
| EPS                                     | \$ 0.18   | \$ 0.15   | \$ 0.18   | EPS      | \$ 2.17    | \$ 2.14    | \$ 2.17   |
| <b>IMAX Corporation</b>                 |           |           |           |          |            |            |           |
|   | Current   |           | Previous  |          | Current    | Full Year  | Previous  |
|   | BRAI      | Consensus | BRAI      |          | BRAI       | Consensus  | BRAI      |
| Revenues                                | 29.5      | 28.4      | 37.5      | Revenues | 129.5      | 132.8      | 156.5     |
| EBITDA                                  | (5.6)     | (6.9)     | (2.0)     | EBITDA   | (21.0)     | (23.8)     | (5.2)     |
| EPS                                     | \$ (0.33) | \$ (0.32) | \$ (0.29) | EPS      | \$ (1.45)  | \$ (1.45)  | \$ (1.25) |
| <b>Marcus Corp</b>                      |           |           |           |          |            |            |           |
|   | Current   |           | Previous  |          | Current    | Full Year  | Previous  |
|   | BRAI      | Consensus | BRAI      |          | BRAI       | Consensus  | BRAI      |
| Revenues                                | 33.3      | 46.1      | 56.6      | Revenues | 269.5      | 328.5      | 377.1     |
| EBITDA                                  | (36.4)    | (24.6)    | (28.7)    | EBITDA   | (98.5)     | (43.4)     | (45.2)    |
| EPS                                     | \$ (1.43) | \$ (1.25) | \$ (1.21) | EPS      | \$ (4.35)  | \$ (3.33)  | \$ (3.00) |
| <b>National CineMedia Inc.</b>          |           |           |           |          |            |            |           |
|   | Current   |           | Previous  |          | Current    | Full Year  | Previous  |
|   | BRAI      | Consensus | BRAI      |          | BRAI       | Consensus  | BRAI      |
| Revenues                                | 8.3       | 11.0      | 18.1      | Revenues | 114.7      | 123.0      | 181.2     |
| EBITDA                                  | (22.7)    | (11.9)    | (14.3)    | EBITDA   | (33.5)     | (1.3)      | 24.9      |
| EPS                                     | \$ (0.22) | \$ (0.17) | \$ (0.18) | EPS      | \$ (0.62)  | \$ (0.46)  | \$ (0.35) |

**AMC Entertainment Holdings, Inc. Class A**

AMC: NYSE

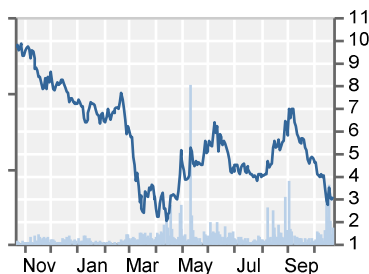
Current Price: \$2.97      Rating: MKT PERFORM  
 Range (52 wk): \$10.35 - \$1.95      Risk: Aggressive  
 Mkt Cap (mil): \$324.7      Target: NA

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**Q3/20 Preview: AMC Entertainment Holdings, Inc.**

*Earnings release date estimated to be Thursday, November 5, after the market close*



| FY: Dec | EPS     | Prev | PE |
|---------|---------|------|----|
| 2019A   | (1.44)  |      | NM |
| 2020E   | (14.23) |      | NM |
| 2021E   | (5.60)  |      | NM |

**Company Description**

AMC Entertainment Holdings, Inc. engages in the theatrical exhibition business through its subsidiaries. It operates through the United States Markets and International Markets segments. The United States segment involves in the activity in the U.S. specifically in New York, Los Angeles, Chicago, Atlanta, and Washington, D.C.. The International Markets segment focuses its operations in the United Kingdom, Germany, Spain, Italy, Ireland, Portugal, Sweden, Finland, Estonia, Latvia, Lithuania, Norway, and Denmark. The company was founded on June 6, 2007 and is headquartered in Leewood, KS.

| AMC Entertainment Holdings, Inc. | Q3/20E          | %ΔE       | Q3/19A           | 2020E            | 2019A            |
|----------------------------------|-----------------|-----------|------------------|------------------|------------------|
| <b>Revenues (\$ in Millions)</b> |                 |           |                  |                  |                  |
| Admissions                       | \$60.4          |           | \$797.3          | \$787.2          | \$3,301.3        |
| Concessions                      | 35.9            |           | 420.0            | 405.2            | 1719.6           |
| Other                            | 23.3            |           | 99.5             | 179.2            | 450.1            |
| <b>Total Revenues</b>            | <b>\$119.5</b>  | <b>NM</b> | <b>\$1,316.8</b> | <b>\$1,371.6</b> | <b>\$5,471.0</b> |
| <b>EBITDA (\$ in Millions)</b>   | <b>-\$339.4</b> | <b>NM</b> | <b>\$156.5</b>   | <b>-\$952.5</b>  | <b>\$771.4</b>   |
| <b>EPS</b>                       | <b>-\$4.09</b>  | <b>NM</b> | <b>-\$0.53</b>   | <b>-\$14.23</b>  | <b>-\$1.44</b>   |

Consensus: Revenue: \$131 million; EBITDA: -\$303 million; EPS: -\$4.42

- Attendance levels remain low:** The company pre-announced financial results along with providing an update on its operations and liquidity when it entered into a separate 15 million share ATM program. We have adjusted our estimates to attempt to incorporate the company's commentary on revenues and expense levels in the quarter. While there was an initial positive trend in attendance as new releases such as a *Tenet* and *New Mutants* hit theatres and attracted attendees, the lack of additional large new releases with concerted marketing efforts of the type in advance of *Tenet* has brought theatrical attendance trends to levels at which it is difficult for theatres to cover costs associated with being open. There are some films from Universal that are getting a wide release. The company's agreement with Universal to provide for a shortened theatrical window in exchange for participation of PVOD transactions may cannibalize theatrical attendance beyond the initial period of exclusivity.
- Various efforts to limit interpersonal contact and ensure guest safety:** Capacity limitations, face masks, frequent cleaning and well-spaced seating are all important components of strategies to improve consumer confidence in the safety of theatrical attendance. However, this has not always been accepted by consumers, and importantly, by political and health authorities. The company is now operating roughly 90% of its theatres but remains shuttered in important markets.
- Reaffirm our MARKET PERFORM investment rating:** AMC has taken numerous actions to create adequate liquidity and improve its financial position. However, significant uncertainty remains for the company due to the high degree of financial leverage in its business model. Even other theatrical exhibitors that are less challenged than AMC in terms of financial position are being forced to take draconian moves. Investors should be able to identify better options in the midst of the current very harsh operational environment.

| <b>AMC Entertainment Inc</b>                           |                  |                 |                 |                 |                  |
|--|------------------|-----------------|-----------------|-----------------|------------------|
| <b>Quarterly Income Statement</b>                      |                  |                 |                 |                 |                  |
| (\$ in Millions Except Per Share Items)                |                  |                 |                 |                 |                  |
| Period Ending:   | 31-Mar-20        | 30-Jun-20       | 30-Sep-20       | 31-Dec-20       |                  |
|  | Q1/20A           | Q2/20A          | Q3/20E          | Q4/20E          | 2020E            |
| <b>Revenues</b>  |                  |                 |                 |                 |                  |
| Admissions   | 568.0            | 0.9             | 60.4            | 157.9           | 787.2            |
| Concessions  | 288.1            | 0.4             | 35.9            | 80.8            | 405.2            |
| Other  | 85.4             | 17.6            | 23.3            | 52.9            | 179.2            |
| <b>Total Revenues</b>                                  | <b>941.5</b>     | <b>18.9</b>     | <b>119.5</b>    | <b>291.6</b>    | <b>1,371.6</b>   |
| <b>Operating Expenses</b>                              |                  |                 |                 |                 |                  |
| Film Exhibition Costs                                  | (271.7)          | (0.2)           | (28.5)          | (78.4)          | (378.8)          |
| Concession Costs                                       | (53.4)           | (4.5)           | (6.1)           | (13.3)          | (77.3)           |
| Operating Expense                                      | (356.9)          | (114.8)         | (182.5)         | (225.9)         | (880.1)          |
| Rent   | (237.8)          | (224.1)         | (224.1)         | (231.0)         | (916.9)          |
| G&A Expenses   | (33.4)           | (27.2)          | (29.2)          | (30.4)          | (120.2)          |
| <b>Operating Income before D&amp;A</b>                 | <b>(11.7)</b>    | <b>(351.9)</b>  | <b>(350.8)</b>  | <b>(287.4)</b>  | <b>(1,001.7)</b> |
| Depreciation and Amortization                          | (122.5)          | (119.7)         | (123.3)         | (118.4)         | (483.9)          |
| impairment   | (1,851.9)        |                 |                 |                 | (1,851.9)        |
| <b>Total Operating Expenses</b>                        | <b>(2,927.6)</b> | <b>(490.5)</b>  | <b>(593.6)</b>  | <b>(697.4)</b>  | <b>(4,709.1)</b> |
| <b>-3118.18</b>  |                  |                 |                 |                 |                  |
| <b>Additional Margin Data</b>                          |                  |                 |                 |                 |                  |
| Box Office Less Film Rental Gross Margin               | 52.2%            | 77.8%           | 52.9%           | 50.4%           | 51.9%            |
| Box Office Less Film Rental and Occupancy Gross Margin | 10.3%            | -2482.2%        | -318.4%         | -95.9%          | -64.6%           |
| Concessions Gross Margin                               | 81.5%            | -1025.0%        | 83.1%           | 83.5%           | 80.9%            |
| <b>Operating Income</b>                                | <b>(1,986.1)</b> | <b>(471.6)</b>  | <b>(474.1)</b>  | <b>(405.8)</b>  | <b>(3,337.6)</b> |
| Operating Income Margin                                | -211.0%          | -2495.2%        | -396.6%         | -139.1%         | -243.3%          |
| <b>Other Expense (income)</b>                          |                  |                 |                 |                 |                  |
| Other expense (income)                                 | 26.9             | (6.6)           | 0.0             | 0.0             | 20.3             |
| <b>Interest Expense:</b>                               |                  |                 |                 |                 |                  |
| Corporate Borrowings                                   | 71.3             | 79.6            | 94.3            | 101.9           | 347.1            |
| Capital and financing lease obligations                | 1.6              | 1.5             | 1.5             | 1.5             | 6.1              |
| Equity in (earnings) loss of non consolidated entities | 2.9              | 12.4            | (3.8)           | (3.2)           | 8.4              |
| NCM Exhibitor services agreement                       | 9.9              | 10.1            | 10.1            | 10.1            | 40.2             |
| Investment Income                                      | 9.4              | (1.3)           | (1.3)           | (1.3)           | 5.5              |
| <b>Net Other Expense (Income)</b>                      | <b>122.0</b>     | <b>95.7</b>     | <b>100.8</b>    | <b>109.0</b>    | <b>427.6</b>     |
| <b>Pretax Income</b>                                   | <b>(2,108.1)</b> | <b>(567.3)</b>  | <b>(574.9)</b>  | <b>(514.8)</b>  | <b>(3,765.1)</b> |
| Pretax Income Margin                                   | -223.9%          | -3001.6%        | -480.9%         | -176.5%         | -274.5%          |
| <b>Tax Rate (%)</b>                                    | <b>25.0%</b>     | <b>25.0%</b>    | <b>25.0%</b>    | <b>25.0%</b>    | <b>5.6%</b>      |
| <b>Income Tax Expense</b>                              | <b>68.2</b>      | <b>(6.1)</b>    | <b>(143.7)</b>  | <b>(128.7)</b>  | <b>(210.3)</b>   |
| Earnings (loss from discontinued operations)           | 0.0              | 0.0             | 0.0             | 0.0             | 0.0              |
| <b>Net Income</b>                                      | <b>(2,176.3)</b> | <b>(561.2)</b>  | <b>(431.2)</b>  | <b>(386.1)</b>  | <b>(3,554.8)</b> |
| Net Income Margin                                      | -231.2%          | -2969.3%        | -360.7%         | -132.4%         | -259.2%          |
| Diluted Shares Outstanding                             | 104.2            | 104.3           | 105.3           | 119.3           | 108.3            |
| <b>Diluted EPS</b>                                     | <b>(\$20.88)</b> | <b>(\$5.38)</b> | <b>(\$4.09)</b> | <b>(\$3.24)</b> | <b>(\$32.82)</b> |
| <b>Adjusted Diluted EPS</b>                            | <b>(\$2.22)</b>  | <b>(\$5.44)</b> | <b>(\$4.09)</b> | <b>(\$3.24)</b> | <b>(\$14.23)</b> |
| <b>EBITDA -- Theatre Level</b>                         | <b>(1,912.7)</b> | <b>(366.5)</b>  | <b>(355.8)</b>  | <b>(293.0)</b>  | <b>(2,928.0)</b> |
| <b>Adjusted EBITDA -- Consolidated</b>                 | <b>3.1</b>       | <b>(340.3)</b>  | <b>(339.4)</b>  | <b>(276.0)</b>  | <b>(952.5)</b>   |
| Adjusted EBITDA Margin                                 | 0.3%             | -1800.5%        | -283.9%         | -94.6%          | -69.4%           |

**Cinemark Holdings, Inc.**

CNK: NYSE

Current Price: \$9.36 Rating: MKT PERFORM  
 Range (52 wk): \$37.83 - \$5.71 Risk: Aggressive  
 Mkt Cap (mil): \$1,101.4 Target: NA

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| FY: Dec | EPS    | Prev | PE  |
|---------|--------|------|-----|
| 2019A   | 1.64   |      | 5.7 |
| 2012E   | (5.10) |      | NM  |
| 2021E   | (1.50) |      | NM  |

**Company Description**

*Cinemark Holdings, Inc. is a holding company, which engages in the provision of motion picture exhibition through its subsidiaries. It operates through the U.S. and International segments. The company was founded by Lee Roy Mitchell in 1984 and is headquartered in Plano, TX.*

**Q3/20 Preview: Cinemark Holdings, Inc.**

*Earnings release scheduled for Thursday, November 5, before the market open*

- **Earnings conference call scheduled for 7:30 am CT on November 5:** Conference call dial-in number is 1-800-367-2403.

| Cinemark Holdings, Inc.          | Q3/20E          | %ΔE       | Q3/19A         | 2020E           | 2019A            |
|----------------------------------|-----------------|-----------|----------------|-----------------|------------------|
| <b>Revenues (\$ in Millions)</b> |                 |           |                |                 |                  |
| Admissions                       | \$17.4          |           | \$454.4        | \$377.5         | \$1,805.3        |
| Concessions                      | 11.7            |           | 289.5          | 244.8           | 1161.1           |
| Other                            | 11.7            |           | 77.9           | 109.1           | 316.7            |
| <b>Total Revenues</b>            | <b>\$40.8</b>   | <b>NM</b> | <b>\$821.8</b> | <b>\$731.4</b>  | <b>\$3,283.1</b> |
| <b>EBITDA (\$ in Millions)</b>   | <b>-\$143.2</b> | <b>NM</b> | <b>\$169.8</b> | <b>-\$323.4</b> | <b>\$745.0</b>   |
| <b>EPS</b>                       | <b>-\$1.46</b>  | <b>NM</b> | <b>\$0.27</b>  | <b>-\$5.05</b>  | <b>\$1.64</b>    |

Consensus: Revenue: \$63.6 million; EBITDA: \$-110 million; EPS: -\$1.47

- **Covering variable costs:** Management had previously disclosed that while box office remains particularly low, the company has been able to cover variable costs associated with being open. However, there are likely additional costs associated with the early stages of opening and the uncertainty created by efforts to optimize openings and showtimes, which will weigh on Q3 results.
- **Geographic constraints impacting industry:** The company has a sizable base of operations in California, which for the most part remains shut to theatre operations. Restrictions in large theatrical markets such as California and New York precluding theatre reopening may limit the willingness of studios to release films, as those states have outsized attendance impacts. Internationally, certain markets are faring better than in the U.S. However, Cinemark’s international exposure is in Latin America, which has experienced more challenges than the United States.
- **Reducing physical contact is important to providing comfort and cleanliness:** Cashless concessions and blocked-out seating are among some of the initiatives taken to increase consumer comfort in addition to a robust cleaning regimen and various steps to protect the health of consumers. A reduced menu can provide some offset from the potential lower consumer willingness to spend on concessions by focusing on the highest margin items in the core concessions offering, which also benefit from lower average employee overhead costs.
- **We are reducing our rating on CNK to MARKET PERFORM:** We consider Cinemark to be a superior operator in the theatrical exhibition space. Its operations extend to meaningful diversification in Latin America, generally regarded as a key advantage. In our view, the downward pressure on the stock to this point appears to capture the challenges that are likely to be absorbed as the reopening of the theatre space progresses following a delayed reopening. However, while we feel development of improved financial and operational metrics will ultimately support higher stock price levels, we are increasingly viewing the time frame over which sufficiently substantial metrics will be developed as extending into 2022. Cinemark has the financial wherewithal to survive a dragged-out period of reopening. However, the continuing delays of premium product into 2021 or even 2022, aside from some content moving direct to streaming, appears to be extending the time frame over which these improved metrics can be realized. Consequently, a more neutral recommendation of **MARKET PERFORM** seems more appropriate as we wait for these better underlying figures to come into better focus, especially absent yield support since the dividend was suspended earlier in the year.



| <b>Cinemark Holdings, Inc.</b>                            |                 |                 |                 |                 |                  |
|---|-----------------|-----------------|-----------------|-----------------|------------------|
| <b>Quarterly Income Statement</b>                         |                 |                 |                 |                 |                  |
| (\$ in Millions Except Per Share Items)                   |                 |                 |                 |                 |                  |
|   | <b>Q1/20A</b>   | <b>Q2/20A</b>   | <b>Q3/20E</b>   | <b>Q4/20E</b>   | <b>2020E</b>     |
| <b>Revenues</b>   |                 |                 |                 |                 |                  |
| Admissions  | 292.5           | 0.0             | 17.4            | 67.6            | 377.5            |
| Concession  | 190.4           | 0.1             | 11.7            | 42.6            | 244.8            |
| Other   | 60.8            | 8.8             | 11.7            | 27.8            | 109.1            |
| <b>Total Revenues</b>                                     | <b>543.6</b>    | <b>9.0</b>      | <b>40.8</b>     | <b>138.1</b>    | <b>731.4</b>     |
| <b>Operating Expenses</b>                                 |                 |                 |                 |                 |                  |
| Film Rental & Advertising Costs                           | (156.6)         | (0.4)           | (9.6)           | (37.7)          | (204.3)          |
| Concession Supplies                                       | (34.8)          | (2.4)           | (1.8)           | (6.7)           | (45.6)           |
| Facility Lease Expense                                    | (82.2)          | (65.2)          | (62.4)          | (68.6)          | (278.4)          |
| Other Theatre Operating Expenses                          | (188.1)         | (43.7)          | (93.4)          | (140.2)         | (465.4)          |
| G&A Expenses  | (41.0)          | (28.0)          | (29.1)          | (29.2)          | (127.3)          |
| Depreciation and Amortization                             | (65.3)          | (63.6)          | (71.5)          | (67.9)          | (268.2)          |
| Asset Impairment  | (16.6)          | -               | -               | -               | (16.6)           |
| Loss on Asset Sales and Other                             | (1.9)           | (20.0)          | (1.0)           | (1.0)           | (23.8)           |
| <b>Total Operating Expenses</b>                           | <b>(586.5)</b>  | <b>(223.2)</b>  | <b>(268.6)</b>  | <b>(351.3)</b>  | <b>(1,429.7)</b> |
| <b>Additional Margin Data</b>                             |                 |                 |                 |                 |                  |
| Box Office Less Film Rental Gross Margin                  | 46.5%           | -300.0%         | 45.0%           | 44.2%           | 45.9%            |
| Box Office Less Film Rental and Occupancy Gross Margin    | 18.3%           | -177170.3%      | -313.3%         | -57.2%          | -27.9%           |
| Concessions Gross Margin                                  | 81.7%           | -2300.0%        | 85.0%           | 84.3%           | 81.4%            |
| <b>Operating Income</b>                                   | <b>(42.9)</b>   | <b>(214.3)</b>  | <b>(227.8)</b>  | <b>(213.2)</b>  | <b>(698.2)</b>   |
| Operating Income Margin                                   | -7.9%           | -2387.7%        | -558.5%         | -154.4%         | -95.5%           |
| <b>Other Income (Expenses)</b>                            |                 |                 |                 |                 |                  |
| Interest Income (Expense), Net                            | (24.7)          | (28.4)          | (30.1)          | (33.5)          | (116.7)          |
| Interest Income   | 2.1             | 0.8             | 0.8             | 0.8             | 4.5              |
| Earnings (Losses) from NCM                                | 5.2             | 0.7             | 2.6             | 3.9             | 12.4             |
| Interest Expense NCM                                      | (5.9)           | (5.9)           | (5.9)           | (5.9)           | (23.7)           |
| Gain (Loss) on Early Retirement of Debt                   | -               | -               | -               | -               | -                |
| F/x losses  | (4.8)           | 0.9             | -               | -               | (3.9)            |
| Other Income (Expense), Net                               | 8.5             | (22.8)          | 13.6            | 7.1             | 6.4              |
| <b>Net Other Income (Expense)</b>                         | <b>(19.6)</b>   | <b>(54.7)</b>   | <b>(19.0)</b>   | <b>(27.7)</b>   | <b>(121.0)</b>   |
| <b>Pretax Income</b>                                      | <b>(62.5)</b>   | <b>(269.0)</b>  | <b>(246.8)</b>  | <b>(240.9)</b>  | <b>(819.2)</b>   |
| Pretax Income Margin                                      | -11.5%          | -2997.1%        | -605.1%         | -174.5%         | -112.0%          |
| <b>Tax Rate (%)</b>                                       | <b>5.0%</b>     | <b>36.5%</b>    | <b>27.0%</b>    | <b>26.8%</b>    | <b>28.4%</b>     |
| <b>Income Tax (Expense)</b>                               | <b>3.1</b>      | <b>98.1</b>     | <b>66.6</b>     | <b>64.4</b>     | <b>232.3</b>     |
| Net Income  | (59.4)          | (170.8)         | (180.2)         | (176.4)         | (586.9)          |
| Net Income Attributable to Noncontrolling Interests       | (0.2)           | 0.4             | (1.2)           | (1.2)           | (2.1)            |
| <b>Net Income Attributable to Cinemark Holdings, Inc.</b> | <b>(59.6)</b>   | <b>(170.4)</b>  | <b>(181.4)</b>  | <b>(177.6)</b>  | <b>(589.0)</b>   |
| Net Income Margin   | -11.0%          | -1898.7%        | -444.6%         | -128.7%         | -80.5%           |
| Basic Shares Outstanding                                  | 116.5           | 116.7           | 116.7           | 116.7           | 116.6            |
| Diluted Shares Outstanding                                | 116.5           | 116.7           | 116.7           | 116.7           | 116.6            |
| Basic EPS   | (\$0.51)        | (\$1.46)        | (\$1.55)        | (\$1.52)        | (\$5.05)         |
| <b>Diluted EPS</b>  | <b>(\$0.51)</b> | <b>(\$1.46)</b> | <b>(\$1.55)</b> | <b>(\$1.52)</b> | <b>(\$5.05)</b>  |
| <b>EBITDA</b>   |                 |                 |                 |                 |                  |
| <b>EBITDA</b>   | <b>27.4</b>     | <b>(177.0)</b>  | <b>(145.3)</b>  | <b>(139.4)</b>  | <b>(434.3)</b>   |
| EBITDA Margin   | 5.0%            | -1972.5%        | -356.1%         | -101.0%         | -59.4%           |
| EBITDA Per Diluted Share                                  | \$0.24          | (\$1.52)        | (\$1.25)        | (\$1.20)        | (\$3.72)         |
| <b>Adjusted EBITDA</b>                                    | <b>66.2</b>     | <b>(117.6)</b>  | <b>(143.2)</b>  | <b>(128.7)</b>  | <b>(323.3)</b>   |
| Adjusted EBITDA Margin                                    | 12.2%           | -1310.7%        | -351.1%         | -93.2%          | -44.2%           |

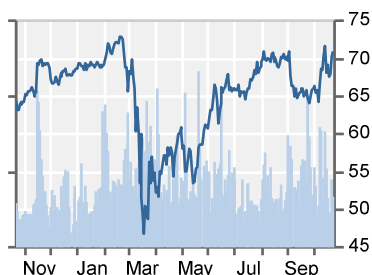
**Dolby Laboratories, Inc. Class A**

DLB: NYSE

Current Price: \$71.72 Rating: **OUTPERFORM**  
 Range (52 wk): \$73.94 - \$44.68 Risk: Conservative  
 Mkt Cap (mil): \$7,214.7 Target: \$83

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| FY: Sep | EPS  | Prev. | PE   |
|---------|------|-------|------|
| 2019A   | 3.20 |       | 22.4 |
| 2020E   | 2.90 |       | 24.7 |
| 2021E   | 3.20 |       | 22.4 |

**Company Description**

Dolby Laboratories, Inc. develops and delivers products and technologies that improve the entertainment experience. The company offers products, services, and technologies to creators and distributors of entertainment content, such as motion picture, television, and music recording studios, television broadcasters, satellite and cable operators, cinema theatre chains, and increasingly, Internet content streaming and download service providers. Dolby Laboratories was founded by Ray Milton Dolby in 1965 and is headquartered in San Francisco, CA.

**Q4/F'20 Preview: Dolby Laboratories**

Earnings release date estimated to be for Thursday, November 12, after the market close

| Dolby Laboratories, Inc. (\$ 000s except EPS) | Q4/20E  | %ΔE    | Q4/19A  | FY'20E    | %ΔE    | FY'19A    |
|---|---------|--------|---------|-----------|--------|-----------|
| Total Revenues                                | 243,770 | -18.4% | 298,827 | 1,134,371 | 2.4%   | 1,107,280 |
| EBITDA  | 61,435  | -36.5% | 96,806  | 380,453   | 0.5%   | 378,404   |
| Operating Income                              | 16,801  | -67.2% | 51,220  | 205,475   | -20.1% | 257,077   |
| GAAP Diluted EPS                              | \$0.18  | -58.1% | \$0.43  | \$2.17    | NM     | \$2.44    |
| Non-GAAP Diluted EPS                          | \$0.37  | -43.9% | \$0.66  | \$2.90    | -9.4%  | \$3.20    |

Consensus: Revenue: \$244 mil., EBITDA: \$59 mil., EPS: \$0.15

| Summary of Key Metrics                                   | Q4/20E  | %ΔE    | Q4/19A  | FY'20E    | %ΔE    | FY'19A    |
|--|---------|--------|---------|-----------|--------|-----------|
| Licensing Revenues                                       | 230,157 | -13.1% | 264,796 | 1,051,830 | -5.0%  | 1,107,280 |
| Product & Services Revenues                              | 13,612  | -60.0% | 34,031  | 82,540    | -38.6% | 134,340   |
| Licensing Revenues %mix and %change in category revenues |         |        |         |           |        |           |
| Consumer electronics                                     | 12%     | -15.0% | 14%     | 14%       | -5.8%  | 14%       |
| Personal Computer  | 11%     | -15.0% | 9%      | 12%       | 8%     | 10%       |
| Broadcast (televisions and set top boxes)                | 41%     | -15.0% | 44%     | 39%       | -12.6% | 43%       |
| Mobile   | 24%     | -15.0% | 17%     | 23%       | 25%    | 18%       |
| Gaming and Automotive                                    | 12%     | -25.0% | 15%     | 12%       | -26.5% | 15%       |

- **Underlying tailwinds continue to support long-term growth:** We expect macroeconomic headwinds will continue to weigh on revenues and profitability. However, the important tailwinds of increased adoption of its technologies by device manufacturers continues apace and we anticipate will support longer-term growth as those technologies are adopted on SKUs that are accessible for a greater variety of consumers.
- **Expanding device categories provides some support:** Falloffs in device shipments and pressures on consumer finances are providing an offset from the overall positive tailwinds. The overall impact on the pace of device integrations is uncertain, but Dolby continues to identify new applications for these technologies. A presence on Apple devices is noteworthy. Also, Music is proving to be a potentially meaningful use case, with enthusiastic buy in from prominent recording artists who appear to be excited about the audio quality of their recordings using Atmos technology and are anxious to promote this development. While still in a very early stage, this creates the potential for an added revenue component similar to the pattern Dolby's technologies often demonstrate in supporting a multi-tiered growth stream. Inclusion of Dolby Vision recording capabilities is another use case that is being expanded across smartphone devices, notably on some iPhone 12 models.
- **We continue our OUTPERFORM investment rating on DLB:** We are using a fiscal 2021-based price target of \$83. A considerable share of the financial impact from new technologies is still down the road, which may accelerate the eventual recovery. The company has roughly \$1 billion in cash on its balance sheet. The \$0.88 dividend provides a yield of 1.2%. **Dolby is on the Barrington Research Best Ideas List.**

| <b>Dolby Laboratories, Inc.</b><br><b>Quarterly Income Statement</b><br>(Thousands Except Per Share Items) |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|
|  | <b>Q1/20A</b>    | <b>Q2/20A</b>    | <b>Q3/20A</b>    | <b>Q4/20E</b>    | <b>2020E</b>     |
| <b>Revenue</b>   |                  |                  |                  |                  |                  |
| Licensing  | 257,683          | 328,865          | 235,125          | 230,157          | 1,051,830        |
| Product Sales  | 34,194           | 22,950           | 11,784           | 13,612           | 82,540           |
| <b>Total Revenue</b>   | <b>291,877</b>   | <b>351,815</b>   | <b>246,909</b>   | <b>243,770</b>   | <b>1,134,371</b> |
| <b>Cost of Revenue</b>   |                  |                  |                  |                  |                  |
| Licensing  | (12,342)         | (13,243)         | (12,572)         | (13,809)         | (51,966)         |
| Product Sales  | (24,973)         | (23,587)         | (17,316)         | (20,419)         | (86,295)         |
| <b>Total Cost of Revenue</b>   | <b>(37,315)</b>  | <b>(36,830)</b>  | <b>(29,888)</b>  | <b>(34,228)</b>  | <b>(138,261)</b> |
| <b>Gross Margin</b>  |                  |                  |                  |                  |                  |
| Licensing  | 95.2%            | 96.0%            | 94.7%            | 94.0%            | 95.1%            |
| Product Sales  | 27.0%            | -2.8%            | -46.9%           | -50.0%           | -4.5%            |
| <b>Consolidated Gross Margin</b>   | <b>87.2%</b>     | <b>89.5%</b>     | <b>87.9%</b>     | <b>86.0%</b>     | <b>87.8%</b>     |
| <b>Gross Income</b>  |                  |                  |                  |                  |                  |
| Licensing  | 245,341          | 315,622          | 222,553          | 216,348          | 999,864          |
| Product Sales  | 9,221            | (637)            | (5,532)          | (6,806)          | (3,754)          |
| <b>Consolidated Gross Income</b>   | <b>254,562</b>   | <b>314,985</b>   | <b>217,021</b>   | <b>209,542</b>   | <b>996,110</b>   |
| <b>Operating Expenses</b>  |                  |                  |                  |                  |                  |
| Sales and Marketing  | (95,118)         | (88,485)         | (70,934)         | (78,863)         | (333,400)        |
| General and Administrative   | (52,529)         | (60,800)         | (50,843)         | (52,483)         | (216,655)        |
| Research & Development   | (57,650)         | (60,086)         | (59,583)         | (61,395)         | (238,714)        |
| Settlements  | (675)            | 331              | (1,522)          | -                | (1,866)          |
| <b>Total Operating Expenses</b>  | <b>(205,972)</b> | <b>(209,040)</b> | <b>(182,882)</b> | <b>(192,741)</b> | <b>(790,635)</b> |
| <b>Consolidated Operating Income Margin</b>  | <b>16.6%</b>     | <b>30.1%</b>     | <b>13.8%</b>     | <b>6.9%</b>      | <b>18.1%</b>     |
| <b>Consolidated Operating Income</b>   | <b>48,590</b>    | <b>105,945</b>   | <b>34,139</b>    | <b>16,801</b>    | <b>205,475</b>   |
| Interest Income  | 4,932            | 4,721            | 2,578            | 2,604            | 14,835           |
| Interest Expense   | (72)             | (25)             | (34)             | (34)             | (165)            |
| Other Income (Expense)   | 1,004            | 138              | 3,307            | 3,307            | 7,756            |
| <b>Net Other Income (Expense)</b>  | <b>5,864</b>     | <b>4,834</b>     | <b>5,851</b>     | <b>5,877</b>     | <b>22,426</b>    |
| <b>Pretax Income</b>   | <b>54,454</b>    | <b>110,779</b>   | <b>39,990</b>    | <b>22,678</b>    | <b>227,901</b>   |
| Tax Rate (%)   | 10.8%            | 20.0%            | 20.0%            | 20.0%            | 2.3%             |
| Income Taxes   | (5,863)          | (22,105)         | 27,338           | (4,536)          | (5,166)          |
| Controlling Interest in Net Income   | 162              | (443)            | (93)             | (91)             | (465)            |
| <b>Net Income</b>  | <b>48,753</b>    | <b>88,231</b>    | <b>67,235</b>    | <b>18,051</b>    | <b>222,270</b>   |
| Basic Shares Outstanding   | 100,336          | 100,854          | 100,593          | 100,090          | 100,468          |
| Diluted Shares Outstanding   | 103,078          | 102,773          | 102,075          | 101,565          | 102,373          |
| GAAP Basic EPS   | <b>\$0.49</b>    | <b>\$0.87</b>    | <b>\$0.67</b>    | <b>\$0.18</b>    | <b>\$2.21</b>    |
| <b>GAAP Diluted EPS</b>  | <b>\$0.47</b>    | <b>\$0.86</b>    | <b>\$0.66</b>    | <b>\$0.18</b>    | <b>\$2.17</b>    |
| <b>Non-GAAP Diluted EPS*</b>   | <b>\$0.64</b>    | <b>\$1.04</b>    | <b>\$0.86</b>    | <b>\$0.37</b>    | <b>\$2.90</b>    |
| <b>EBITDA</b>  | <b>92,280</b>    | <b>146,184</b>   | <b>80,555</b>    | <b>61,435</b>    | <b>380,453</b>   |

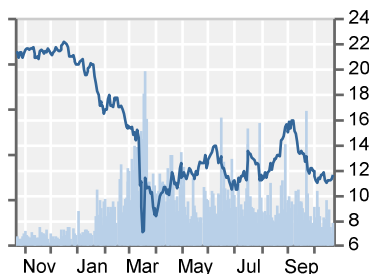
**IMAX Corporation**

IMAX: NYSE

Current Price: \$11.56      Rating: OUTPERFORM  
 Range (52 wk): \$22.35 - \$6.01      Risk: Aggressive  
 Mkt Cap (mil): \$680.4      Target: \$18

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| FY: Dec | EPS    | Prev | PE   |
|---------|--------|------|------|
| 2019A   | 1.05   |      | 11.0 |
| 2020E   | (1.35) |      | NM   |
| 2021E   | 0.20   |      | 57.8 |

**Company Description**

IMAX Corp. is an entertainment technology company, which engages in the business of motion picture technologies and presentations. It operates through following four business segments: Network Business, Theater Business, New Business, and Other. The Network Business segment represents box office results and which includes the reportable segment of IMAX DMR and contingent rent from the joint revenue sharing arrangements and IMAX systems segments. The Theater Business segment includes the sale and installation of theater systems and maintenance services, primarily related to the IMAX Systems and Theater System Maintenance. The New Business segment involves content licensing and distribution fees associated with the firm's original content investments, virtual reality initiatives, IMAX Home Entertainment, and other business initiatives that are in the development and/or start-up phase. The Other segment refers to certain IMAX theaters that the company owns and operates, camera rentals and other miscellaneous items. The company was founded by Graeme Ferguson, Roman Kroitor, Robert P. Kerr and William Shaw in 1967 and is headquartered in Mississauga, Canada.

**Q3/20 Preview: IMAX Corporation**

Earnings release date scheduled for Thursday, October 29, before the market open

- Earnings conference call scheduled for 7:30 am CT on October 29: Conference call dial-in number is 1-800-367-2403.

| IMAX Corporation          | Q3/20E  | %ΔE | Q3/19A | 2019E   | %ΔE | 2019A   |
|---------------------------|---------|-----|--------|---------|-----|---------|
| Revenues (\$ in Millions) | \$40.1  |     | \$86.4 | \$148.5 |     | \$395.7 |
| EBITDA (\$ in Millions)   | -\$0.3  |     | \$32.4 | -\$13.4 |     | \$149.3 |
| EPS                       | -\$0.27 |     | \$0.21 | -\$1.35 |     | \$1.05  |

| Summary of Key Metrics                | Q3/20E          | %ΔE         | Q3/19A           | 2019E            | %ΔE         | 2019A            |
|---------------------------------------|-----------------|-------------|------------------|------------------|-------------|------------------|
| IMAX Gross Box Office(\$ in Millions) | \$70.2          |             | \$246.1          | \$245.2          | -77.9%      | \$1,108.5        |
| <b>Commercial Screen Count Mix</b>    |                 |             |                  |                  |             |                  |
| Joint Revenue Sharing Agreements      | 876             | 4.2%        | 841              | 893              | 19.5%       | 747              |
| Sales-Type Lease Arrangements         | 663             | 4.9%        | 632              | 670              | 1.7%        | 659              |
| <b>Total Commercial Screens</b>       | <b>1539</b>     | <b>4.5%</b> | <b>1473</b>      | <b>1563</b>      | <b>2.2%</b> | <b>1529</b>      |
| <b>Box Office Per Screen</b>          | <b>\$43,000</b> |             | <b>\$180,000</b> | <b>\$158,000</b> |             | <b>\$772,000</b> |

- Global footprint and relationships may help company as different countries begin reopening:** The company started the fourth quarter with a record box office for the Chinese National Day Holiday period. The Chinese market has been a bright spot for IMAX with high IMAX share of box office for local language releases that are some of the highest grossing films globally as consumers in that market have been more eager to return to the theatrical experience. China and other international markets generated box office in excess of our forecasts following the company's second quarter earnings release and we have revised higher our revenue and profit figures for the third quarter, though note that a key area of uncertainty is in the number of theatre installations in the quarter. As economic activity recovers in international markets, that should support additional screen installations. Management has noted that installation activity can scale higher quickly.
- Lack of Hollywood releases will create headwind for recovery in U.S.:** Most blockbusters have been pushed to 2021 as opposed to moving to streaming platforms due to the economics of those large budget films that make a theatrical release more important for the ultimate economics of those films. After *Tenet*, most movies were moved to 2021, likely at least partly reflecting the tepid U.S. consumer response. However, the company expects to reach positive CF in the fourth quarter, in part due to furloughs of staff, which the company had initially resisted, but also an effect of the ability to leverage box office.
- Reaffirm OUTPERFORM investment rating and maintaining price target of \$18:** The Coronavirus has placed some challenges on the business. However, the company has ample liquidity, and a differentiated experience that should benefit its screens as a normalized environment returns. The offering of an in-home experience on televisions via a partnership with DTS/XPERI presents some incremental longer-term potential benefits. Fewer installations create a headwind as platform expansion can be incremental to EPS, but would be pushed to future periods, and not likely to be lost entirely. Also, installations tend to be concentrated into the latter part of the year, so the impact of current events on full-year installations may be muted.

| <b>IMAX Corporation</b>                                    |                |                 |                |               |                 |
|--|----------------|-----------------|----------------|---------------|-----------------|
| <b>Quarterly Income Statement</b>                          |                |                 |                |               |                 |
| (\$ in Millions Except Per Share Items)                    |                |                 |                |               |                 |
|  | <u>Q1/20A</u>  | <u>Q2/20A</u>   | <u>Q3/20E</u>  | <u>Q4/20E</u> | <u>2020E</u>    |
| <b>Revenues</b>  |                |                 |                |               |                 |
| Network Business   | 16.6           | 0.4             | 12.2           | 12.9          | 42.1            |
| Theatre Business   | 15.1           | 4.6             | 22.4           | 48.2          | 90.3            |
| New Business   | 0.5            | 0.6             | 0.6            | 0.6           | 2.4             |
| Other  | 2.7            | 3.2             | 4.9            | 2.8           | 13.7            |
|  |                |                 |                |               | 0.0             |
| <b>Total Revenues</b>                                      | <b>34.9</b>    | <b>8.9</b>      | <b>40.1</b>    | <b>64.5</b>   | <b>148.5</b>    |
| <b>Direct Expenses</b>                                     |                |                 |                |               |                 |
| Network Business   | (13.8)         | (6.9)           | (12.0)         | (11.9)        | (44.7)          |
| Theatre Business   | (10.4)         | (4.4)           | (11.4)         | (24.5)        | (50.7)          |
| New Business   | (0.1)          | (0.1)           | (0.1)          | (0.1)         | (0.5)           |
| Other  | (5.6)          | (5.1)           | (5.4)          | (3.1)         | (19.1)          |
| <b>Total Direct Expenses</b>                               | <b>(29.8)</b>  | <b>(16.5)</b>   | <b>(29.0)</b>  | <b>(39.7)</b> | <b>(115.0)</b>  |
| <b>Gross Income</b>  | <b>5.1</b>     | <b>(7.7)</b>    | <b>11.2</b>    | <b>24.8</b>   | <b>33.4</b>     |
| <i>Gross Income Margin</i>                                 | 14.6%          | -86.8%          | 27.8%          | 38.5%         | 22.5%           |
| <b>Operating Expenses</b>                                  |                |                 |                |               |                 |
| SG&A   | (28.6)         | (29.8)          | (28.0)         | (33.2)        | (119.6)         |
| R&D  | (2.2)          | (1.2)           | (1.8)          | (1.9)         | (7.1)           |
| Amortization of Intangibles                                | (1.3)          | (1.3)           | (1.3)          | (1.3)         | (5.4)           |
| Receivable Provisions, Net of Recoveries                   | (10.2)         | (1.4)           | (1.4)          | (1.4)         | (14.5)          |
| Asset Impairment   | (1.2)          | 0.0             | 0.0            | 0.0           | (1.2)           |
| <b>Total Operating Expenses</b>                            | <b>(43.5)</b>  | <b>(33.8)</b>   | <b>(32.6)</b>  | <b>(37.8)</b> | <b>(147.8)</b>  |
| <b>Operating Income</b>                                    | <b>(38.4)</b>  | <b>(41.5)</b>   | <b>(21.5)</b>  | <b>(13.0)</b> | <b>(114.4)</b>  |
| <i>Operating Income Margin</i>                             | -110.1%        | -468.7%         | -53.5%         | -20.1%        | -77.0%          |
| <b>Other Income (Expenses)</b>                             |                |                 |                |               |                 |
| Interest Income  | 0.4            | 0.9             | 0.4            | 0.4           | 2.1             |
| Interest Expense   | (0.6)          | (1.6)           | (2.6)          | (2.6)         | (7.5)           |
| Other, Net   | (0.1)          | (0.1)           | 0.0            | 0.0           | (0.2)           |
| <b>Net Other Income (Expense)</b>                          | <b>(0.4)</b>   | <b>(0.8)</b>    | <b>(2.2)</b>   | <b>(2.2)</b>  | <b>(5.6)</b>    |
| <b>Pretax Income</b>                                       | <b>(38.8)</b>  | <b>(42.3)</b>   | <b>(23.7)</b>  | <b>(15.2)</b> | <b>(120.0)</b>  |
| <i>Pretax Income Margin</i>                                | -111.2%        | -477.9%         | -58.9%         | -23.5%        | -80.8%          |
| <b>Change in Fair value of securities</b>                  | (4.5)          | 2.0             | 0.0            | 0.0           | (2.5)           |
| <b>Tax Rate (%)</b>  | <b>25.0%</b>   | <b>22.0%</b>    | <b>25.0%</b>   | <b>25.0%</b>  | <b>3.7%</b>     |
| <b>Income Tax Expense</b>                                  | <b>(15.5)</b>  | <b>10.2</b>     | <b>5.9</b>     | <b>3.8</b>    | <b>4.4</b>      |
| <b>Net Income from Continuing Operations</b>               | <b>(58.9)</b>  | <b>(30.0)</b>   | <b>(17.7)</b>  | <b>(11.4)</b> | <b>(118.0)</b>  |
| <i>Net Income from Continuing Operations Margin</i>        | -168.6%        | -339.3%         | -44.2%         | -17.6%        | -79.5%          |
| Net Earnings (Loss) from Equity Accounted Investments(TCL) | (0.5)          | 0.0             | 0.0            | 0.0           | (0.5)           |
| Net Income   | (59.4)         | (30.0)          | (17.7)         | (11.4)        | (118.6)         |
| Non-controlling interest                                   | 10.1           | 4.1             | (2.0)          | (2.9)         | 9.2             |
| <b>Adjusted Net Income</b>                                 | <b>(49.4)</b>  | <b>(26.0)</b>   | <b>(19.8)</b>  | <b>(14.2)</b> | <b>(109.3)</b>  |
| Basic Shares Outstanding                                   | 60.4           | 58.8            | 58.8           | 58.8          | 59.2            |
| Diluted Shares Outstanding                                 | 60.4           | 58.8            | 60.3           | 60.3          | 60.0            |
| <b>Basic EPS from Continuing Operations</b>                | \$ (0.98)      | \$ (0.51)       | \$ (0.30)      | \$ (0.19)     | \$ (2.00)       |
| <b>Net Income Per Diluted Share</b>                        | \$ (0.83)      | \$ (0.46)       | \$ (0.35)      | \$ (0.25)     | \$ (1.90)       |
| <b>Adj Net Income Per Diluted Share</b>                    | \$ (0.48)      | \$ (0.44)       | \$ (0.27)      | \$ (0.18)     | \$ (1.35)       |
| <b>EBITDA</b>  | <b>(4.360)</b> | <b>(18.495)</b> | <b>(0.299)</b> | <b>9.759</b>  | <b>(13.394)</b> |
| <i>EBITDA Margin</i>                                       | -12.5%         | -208.9%         | -0.7%          | 15.1%         | -9.0%           |
| <i>EBITDA Per Diluted Share</i>                            | (\$0.07)       | (\$0.31)        | (\$0.00)       | \$0.16        | (\$0.22)        |

**Marcus Corporation**

MCS: NYSE

Current Price: \$8.33 Rating: MKT PERFORM  
 Range (52 wk): \$37.39 - \$6.84 Risk: Conservative  
 Mkt Cap (mil): \$252.1 Target: NM

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| FY: Dec | EPS    | Prev | PE  |
|---------|--------|------|-----|
| 2019A   | 1.35   |      | 6.2 |
| 2020E   | (4.35) |      | NM  |
| 2021E   | (1.50) |      | NM  |

**Company Description**

Marcus Corp. engages in operating movie theatres, hotels, and resorts. It operates through the following business segments: Theatres and Hotels & Resorts. The Theatres segment includes multiscreen motion picture theatres and a family entertainment center. The Hotels & Resorts segment owns and operates full service hotels and resorts. The company was founded by Ben Marcus on November 1, 1935 and is headquartered in Milwaukee, WI.

**Q3/20 Preview: Marcus Corporation**

Earnings release date scheduled for Tuesday, November 3, before the market open

- **Earnings conference call scheduled for 10:00 am CT on November 3:** Conference call dial-in number is 1-574-990-3059.

| Marcus Corporation (\$ in mil. Except EPS) | Q3/20E          | %ΔE            | Q3/19A         | 2020E           | %ΔE            | 2019A          |
|--|-----------------|----------------|----------------|-----------------|----------------|----------------|
| <b>Revenues</b>                            |                 |                |                |                 |                |                |
| Theatre Revenues                           | \$9.4           | -93.1%         | \$136.8        | \$153.9         | -72.4%         | \$557.1        |
| Hotel Revenues                             | \$23.8          | -68.1%         | \$74.6         | \$115.2         | -56.3%         | \$263.4        |
| <b>Total Revenues</b>                      | <b>\$33.3</b>   | <b>-84.2%</b>  | <b>\$211.5</b> | <b>\$269.5</b>  | <b>-67.2%</b>  | <b>\$820.9</b> |
| <b>EBITDA</b>                              | <b>-\$36.4</b>  | <b>-187.5%</b> | <b>\$41.6</b>  | <b>-\$98.5</b>  | <b>-169.2%</b> | <b>\$142.3</b> |
| <b>EPS</b>                                 | <b>(\$1.43)</b> | <b>-410.9%</b> | <b>\$0.46</b>  | <b>(\$4.35)</b> | <b>-422.2%</b> | <b>\$1.35</b>  |

- **Most theatres have reopened:** Like others in the Cinema industry, Marcus has sought to optimize operating hours during the early reopening period as consumers have been less willing to return to the theatrical experience. Studios have largely kept big-budget releases out of theatres, opting to delay previously planned 2020 releases until 2021 or 2022. Marcus' tapping of the convertible debt market provides important liquidity in this challenged environment. In the early openings, other cost containment efforts have included a more limited concessions menu.
- **Hotels reopening:** Most of Marcus' owned hotels, which generate the bulk of the segment's economics, have reopened. We sense that the operational metrics for the company's hotels are somewhat softer than for the overall industry, which rebounded over the summer and has shown stable occupancy levels since mid-August. However, with properties in city centers that have a strong group business profile, Marcus may be in a more difficult operating environment in competing for business. We expect the trends in this segment to be more favorable than for the theatrical exhibition, but still challenged.
- **We are reducing our rating on MCS to MARKET PERFORM:** We consider Marcus to be a superior operator in the theatrical exhibition space in addition to being a solid participant in the hotel space featuring a relatively small number of premium properties, led by its flagship Pfister property in downtown Milwaukee. In our view, the downward pressure on the stock to this point appears to capture the challenges that are likely to be absorbed as the reopening of the theatre space progresses following a delayed reopening. However, while we feel development of improved financial and operational metrics will ultimately support higher stock price levels, we are increasingly unsure as to the time frame over which these metrics will be developed. Marcus has the financial wherewithal to survive a dragged-out period of reopening. However, the continuing delays of premium product into 2021 or even 2022, aside from some content moving direct to streaming, appears to be extending the time frame over which these improved metrics can be realized. Consequently, a more neutral recommendation of **MARKET PERFORM** seems more appropriate as we wait for these better underlying figures to come into better focus, especially absent yield support since the dividend was suspended earlier in the year.

| <b>The Marcus Corporation</b>                             |                 |                 |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Quarterly Income Statement                                |                 |                 |                 |                 |                 |
| (\$ in Millions Except Per Share Items)                   |                 |                 |                 |                 |                 |
|   | Mar-20          | Jun-20          | Sep-20          | Dec-20          |                 |
|   | <b>Q1/20A</b>   | <b>Q2/20A</b>   | <b>Q3/20E</b>   | <b>Q4/20E</b>   | <b>CY20E</b>    |
| <b>Theatre Revenues</b>                                   |                 |                 |                 |                 |                 |
| Theatre Admissions  | 55.4            | 0.2             | 3.8             | 15.2            | 74.6            |
| Theatre Concessions                                       | 45.9            | 1.1             | 3.2             | 12.4            | 62.6            |
| Other   | <u>7.9</u>      | <u>0.6</u>      | <u>2.5</u>      | <u>5.8</u>      | <u>16.7</u>     |
| <b>Total Theatre Revenues</b>                             | <b>109.2</b>    | <b>1.8</b>      | <b>9.4</b>      | <b>33.4</b>     | <b>153.9</b>    |
| <b>Hotel/Resort</b>                                       |                 |                 |                 |                 |                 |
| Rooms and Telephone                                       | 17.0            | 0.9             | 7.5             | 10.1            | 35.4            |
| Food and Beverage   | 13.6            | 0.6             | 3.0             | 8.0             | 25.3            |
| Other Hotel and Resort                                    | <u>19.6</u>     | <u>4.5</u>      | <u>13.2</u>     | <u>17.2</u>     | <u>54.5</u>     |
| <b>Total Hotel/Resort</b>                                 | <b>50.2</b>     | <b>5.9</b>      | <b>23.8</b>     | <b>35.3</b>     | <b>115.2</b>    |
| <b>Corporate Revenue</b>                                  | <b>0.1</b>      | <b>0.2</b>      | <b>0.1</b>      | <b>0.1</b>      | <b>0.5</b>      |
| <b>Total Revenue</b>                                      | <b>159.460</b>  | <b>7.9</b>      | <b>33.3</b>     | <b>68.8</b>     | <b>269.5</b>    |
| <b>Costs and Expenses</b>                                 |                 |                 |                 |                 |                 |
| Theatre Operations  | 54.0            | 8.6             | 16.7            | 32.9            | 112.3           |
| Theatre Concessions                                       | 22.2            | 0.8             | 2.3             | 4.5             | 29.8            |
| Room and Telephone  | 9.7             | 1.9             | 4.3             | 6.0             | 21.9            |
| Food and Beverage   | 14.5            | 1.2             | 3.2             | 7.1             | 25.9            |
| Advertising and Marketing                                 | 5.4             | 1.1             | 4.0             | 5.5             | 16.0            |
| Administrative  | 17.7            | 11.2            | 12.3            | 14.8            | 56.0            |
| Depreciation and Amortization                             | 19.0            | 18.8            | 18.8            | 18.8            | 75.6            |
| Rent  | 7.0             | 6.3             | 6.8             | 7.0             | 27.1            |
| Property Taxes  | 6.0             | 6.0             | 6.0             | 6.0             | 24.1            |
| Preopening Expenses                                       | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Other Operating Expenses                                  | 8.7             | 3.1             | 9.1             | 9.0             | 30.0            |
| Cost Reimbursement  | 8.8             | 1.9             | 5.0             | 9.4             | 25.0            |
| Impairment Charges  | 8.7             | 0.0             | 0.0             | 0.0             | 8.7             |
| <b>Total Expenses</b>                                     | <b>181.7</b>    | <b>61.0</b>     | <b>88.6</b>     | <b>121.1</b>    | <b>452.3</b>    |
| <b>Operating Income</b>                                   |                 |                 |                 |                 |                 |
| Theatre Income  | (7.1)           | (34.5)          | (39.3)          | (37.2)          | (118.1)         |
| Hotel/Resort Income                                       | (10.9)          | (14.7)          | (12.4)          | (11.5)          | (49.5)          |
| Corporate Income  | (4.3)           | (3.9)           | (3.5)           | (3.6)           | (15.2)          |
| <b>Operating Income</b>                                   | <b>(22.2)</b>   | <b>(53.1)</b>   | <b>(55.3)</b>   | <b>(52.3)</b>   | <b>(182.8)</b>  |
| <i>Operating Margin</i>                                   | -13.9%          | -668.9%         | -165.9%         | -75.9%          | -67.8%          |
| <b>Other Income(Expense)</b>                              |                 |                 |                 |                 |                 |
| Investment Income   | -0.7            | 0.8             | 0.2             | 0.5             | 0.9             |
| Interest Expense  | -2.5            | -3.5            | -3.5            | -4.7            | (14.2)          |
| Gain (loss) on Disposition of Property                    | 0.0             | 0.0             | -0.1            | -0.9            | (1.1)           |
| Other Expense   | -0.6            | -0.6            | -0.6            | -0.6            | (2.4)           |
| Equity Losses from Unconsolidated Joint Ventures          | (0.1)           | (0.4)           | (0.1)           | (0.1)           | (0.7)           |
| <b>Total</b>  | <b>(3.870)</b>  | <b>(3.7)</b>    | <b>(4.2)</b>    | <b>(5.7)</b>    | <b>(17.5)</b>   |
| <b>Earnings Before Tax</b>                                | <b>(26.070)</b> | <b>(56.8)</b>   | <b>(59.4)</b>   | <b>(57.9)</b>   | <b>(200.2)</b>  |
| <i>Pretax Margin</i>                                      | -16.3%          | -716.1%         | -178.4%         | -84.2%          | -74.3%          |
| <i>Effective Tax Rate</i>                                 | 26.0%           | 52.6%           | 27.0%           | 27.0%           | 34.0%           |
| <b>Income taxes</b>                                       | <b>(6.6)</b>    | <b>(29.9)</b>   | <b>(16.0)</b>   | <b>(15.6)</b>   | <b>(68.2)</b>   |
| <b>Net Income</b>   | <b>(19.500)</b> | <b>(26.9)</b>   | <b>(43.4)</b>   | <b>(42.3)</b>   | <b>(132.1)</b>  |
| <i>Net Income Margin</i>                                  | -12.23%         | -339.14%        | -130.23%        | -61.45%         | -49.00%         |
| <i>Net Earnings Attributable to Noncontrolling Intere</i> | (0.148)         | 0.1             | 0.1             | 0.1             | 0.2             |
| <b>Net Earnings Attributable to The Marcus Corpora</b>    | <b>(19.352)</b> | <b>(27.0)</b>   | <b>(43.5)</b>   | <b>(42.4)</b>   | <b>(132.3)</b>  |
| <i>Net Income Margin</i>                                  | -12.14%         | -340.72%        | -130.61%        | -61.63%         | -49.09%         |
| Basic Shares Outstanding                                  | 30.4            | 30.4            | 30.4            | 30.4            | 30.4            |
| <b>Diluted Shares Outstanding</b>                         | <b>30.4</b>     | <b>30.4</b>     | <b>30.4</b>     | <b>30.4</b>     | <b>30.4</b>     |
| Basic EPS   | (\$0.64)        | (\$0.89)        | (\$1.43)        | (\$1.39)        | (\$4.34)        |
| <b>Adjusted Diluted EPS</b>                               | <b>(\$0.64)</b> | <b>(\$0.89)</b> | <b>(\$1.43)</b> | <b>(\$1.40)</b> | <b>(\$4.35)</b> |
| <b>EBITDA</b>   | <b>5.5</b>      | <b>(34.2)</b>   | <b>(36.4)</b>   | <b>(33.4)</b>   | <b>(98.5)</b>   |
| <i>EBITDA Margin</i>                                      | 3.5%            | -431.3%         | -109.3%         | -48.5%          | -36.5%          |

**National CineMedia, Inc.**

NCMI: NASDAQ

Current Price: \$2.25      Rating: OUTPERFORM  
 Range (52 wk): \$9.85 - \$1.62      Risk: Aggressive  
 Mkt Cap (mil): \$179.1      Target: \$5.50

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**Q3/20 Preview: National CineMedia**

*Earnings release date scheduled for Monday, November 2, after the market close*

- **Earnings conference call scheduled for 4:00 pm CT on November 2:** Conference call dial-in number is 1-877-407-9716.



| FY: Dec | EPS    | Prev. | PE  |
|---------|--------|-------|-----|
| 2019A   | 0.46   |       | 4.9 |
| 2020E   | (0.33) |       | NM  |
| 2021E   | (0.09) |       | NM  |

| National CineMedia, Inc. (\$ in mil. Except EPS) | Q3/20E  | %ΔE     | Q3/19A | 2020E   | %ΔE     | 2019A  |
|--|---------|---------|--------|---------|---------|--------|
| Revenues   | 8.3     | -92.5%  | 110.5  | 114.7   | -74.2%  | 444.8  |
| Operating Income                                 | -34.5   | -186.3% | 40.0   | -76.8   | -147.6% | 161.3  |
| Consolidated Net Income                          | -41.6   | NM      | 22.8   | -116.2  | NM      | 86.7   |
| Less: Net Income Attributable to Non-Con. Int.   | -24.1   | NM      | 13.6   | -67.1   | NM      | 50.6   |
| Net Income Attributable to NCMI                  | -17.5   | NM      | 9.2    | -49.1   | NM      | 36.1   |
| Adjusted OIBDA                                   | -22.7   | -143.9% | 51.7   | -33.5   | -116.1% | 207.5  |
| EPS  | -\$0.22 | NM      | \$0.12 | -\$0.62 | NM      | \$0.46 |

- **Outline of estimates:** The company does have the ability to reach consumers through its digital products, and the reopening of theatres should result in improved revenue levels versus the second quarter. Perhaps most importantly, National CineMedia partners with theatrical exhibitors but is itself an advertising-based media company. As such, its business model enables it to operate at a very low cost base. This enhances its ability to survive the intense current challenges and maintain its ability to sustain its dividend that substantially contributes to its investment proposition. The company is still in its upfront period and for the most part advertisers have elected to defer their commitments until movies hit theatres as opposed to cancelling outright. The company's lights down inventory and platinum spot provide high value inventory to reduce risks associated with consumers arriving later owing to assigned seating implementation.
- **Ability to fund current dividend over the next eight quarters:** A major investment plus for NCMI is its very attractive yield, which is sustainable for a number of quarters even if current operations remain under pressure. The company has noted that it can become cash flow positive at particularly low levels of attendance, though the timing of reducing leverage to a point of being able to return to making distributions is uncertain. That is one area of risk within the current though the significant cash balance at NCMI provides some safety.
- **Reaffirm OUTPERFORM investment rating and \$5.50 price target:** The current \$0.28 annual dividend rate (following a significant cut) provides an exceptionally generous yield of 9.3% that is well-funded by current cash balances. Additionally, the operating entity has sufficient cash for over a year at zero revenue with a manageable cash burn that was partly offset by digital advertising. We had raised our rating ahead of the opening of *Tenet* as we expected that consumers would be more eager to return to the theatrical experience. We continue to feel that NCM will be well positioned to more quickly improve cash flow metrics when theatres reopen.

**Company Description**

National CineMedia, Inc. is a holding company. It engages in the provision of advertising, business meetings, event services, and third-party theatre circuits under network affiliate agreements. The firm owns and operates the digital in-theatre network, which is used to distribute content for its advertising promotions, Fathom Events. National CineMedia was founded on October 5, 2006 and is headquartered in Centennial, CO.



| <b>National Cinemedia, Inc.</b>                           |              |               |               |               |                |
|---|--------------|---------------|---------------|---------------|----------------|
| Quarterly Income Statement                                |              |               |               |               |                |
| <i>\$ in millions, except per share data</i>              |              |               |               |               |                |
|   | Q1/20A       | Q2/20A        | Q3/20E        | Q4/20E        | 2020E          |
| <b>Revenue</b>  |              |               |               |               |                |
| National  | 49.8         | 1.7           | 4.5           | 23.8          | 79.8           |
| Local   | 9.4          | 2.3           | 3.3           | 12.6          | 27.7           |
| Beverage  | 5.5          | -             | 0.4           | 1.4           | 7.3            |
| <b>Total Revenue</b>                                      | <b>64.7</b>  | <b>4.0</b>    | <b>8.3</b>    | <b>37.8</b>   | <b>114.7</b>   |
| <b>Operating Expenses:</b>                                |              |               |               |               |                |
| Advertising operating costs                               | 6.2          | 1.1           | 7.7           | 12.0          | 27.0           |
| Platinum spot rev share                                   | 0.4          | 0.0           | 0.1           | 0.3           | 0.7            |
| Network costs   | 2.9          | 1.6           | 2.9           | 3.4           | 10.8           |
| Theatre access fees - founding members                    | 17.7         | -             | 3.8           | 11.0          | 32.6           |
| Selling and marketing costs                               | 13.9         | 6.7           | 10.2          | 14.9          | 45.7           |
| Administrative and other costs                            | 9.8          | 7.4           | 7.8           | 10.2          | 35.2           |
| Impairment of assets                                      |              | 1.7           |               |               | 1.7            |
| Depreciation and amortization                             | 3.2          | 3.2           | 3.5           | 3.7           | 13.6           |
| Amortization of intangibles recorded as screen lease      | 6.1          | 6.1           | 6.8           | 6.0           | 25.0           |
| <b>Total operating expenses</b>                           | <b>59.8</b>  | <b>27.8</b>   | <b>42.8</b>   | <b>61.2</b>   | <b>191.6</b>   |
| <b>Operating Income</b>                                   | <b>4.9</b>   | <b>(23.8)</b> | <b>(34.5)</b> | <b>(23.4)</b> | <b>(76.8)</b>  |
| <i>Operating Margin</i>                                   | 7.6%         | -595.0%       | -417.5%       | -62.0%        | -67.0%         |
| <b>Non-Operating Expenses</b>                             |              |               |               |               |                |
| Interest on borrowings                                    | 13.6         | 13.6          | 14.2          | 15.6          | 57.0           |
| Change in Derivative fair value                           | -            | -             | -             | -             | -              |
| Accretion of interest under tax agreement                 | 0.2          | 0.1           | (0.5)         | 0.1           | (0.1)          |
| Interest income and other                                 | (0.3)        | 0.1           | -             | (0.7)         | (0.9)          |
| <b>Total non-operating expenses</b>                       | <b>13.5</b>  | <b>13.8</b>   | <b>13.7</b>   | <b>15.0</b>   | <b>56.0</b>    |
| <b>Pre-tax Income</b>                                     | <b>(8.6)</b> | <b>(37.6)</b> | <b>(48.2)</b> | <b>(38.4)</b> | <b>(132.8)</b> |
| <b>Tax Rate</b>   | <b>5%</b>    | <b>11%</b>    | <b>14%</b>    | <b>14%</b>    | <b>12%</b>     |
| Provision for income taxes                                | (0.4)        | (4.2)         | (6.6)         | (5.4)         | (16.6)         |
| Equity loss from investment, net                          | -            | -             | -             | -             | -              |
| <b>Consolidated Net Income</b>                            | <b>(8.2)</b> | <b>(33.4)</b> | <b>(41.6)</b> | <b>(33.1)</b> | <b>(116.2)</b> |
| Less: Net income attributable to Noncontrolling Interests | (4.5)        | (19.6)        | (24.1)        | (18.9)        | (67.1)         |
| <b>Net Income Attributable to NCM, Inc.</b>               | <b>(3.7)</b> | <b>(13.8)</b> | <b>(17.5)</b> | <b>(14.1)</b> | <b>(49.1)</b>  |
| <b>Weighted Average Basic Shares</b>                      | <b>77.8</b>  | <b>78.0</b>   | <b>78.4</b>   | <b>78.8</b>   | <b>78.2</b>    |
| <b>Weighted Average Diluted Shares</b>                    | <b>77.8</b>  | <b>78.0</b>   | <b>78.6</b>   | <b>79.0</b>   | <b>78.3</b>    |
| <b>Earnings per Share:</b>                                |              |               |               |               |                |
| Basic   | \$ (0.05)    | \$ (0.18)     | \$ (0.22)     | \$ (0.18)     | \$ (0.63)      |
| Diluted   | \$ (0.05)    | \$ (0.18)     | \$ (0.22)     | \$ (0.18)     | \$ (0.63)      |
| Adjusted Diluted EPS                                      | \$ (0.05)    | \$ (0.17)     | \$ (0.22)     | \$ (0.18)     | \$ (0.62)      |
| <b>OIBDA</b>  | <b>14.2</b>  | <b>(14.5)</b> | <b>(24.2)</b> | <b>(13.7)</b> | <b>(38.2)</b>  |
| <i>OIBDA Margin</i>                                       | 21.9%        | -362.5%       | -292.9%       | -36.3%        | -33.3%         |
| <b>Adjusted OIBDA</b>                                     | <b>14.4</b>  | <b>(12.7)</b> | <b>(22.7)</b> | <b>(12.5)</b> | <b>(33.5)</b>  |
| <i>Adjusted OIBDA Margin</i>                              | 22.3%        | -317.5%       | -274.7%       | -33.1%        | -29.2%         |

| Major Films Released in Year 2019                     |                   |              |                  |      |                |                     |                 |  |
|---|-------------------|--------------|------------------|------|----------------|---------------------|-----------------|--|
| Listed By Date of Release                             |                   |              |                  |      |                |                     |                 |  |
| Box Office for Total Theatrical Run                   |                   |              |                  |      |                |                     |                 |  |
| Film  | Studio            | Release Date | Genre            | 3D   | Domestic Gross | International Gross | Worldwide Gross |  |
| <b>First Quarter</b>                                  |                   |              |                  |      |                |                     |                 |  |
| <i>Escape Room</i>                                    | Sony              | 4-Jan-19     | Horror           |      | 57,005,601     | 98,706,476          | 155,712,077     |  |
| <i>The Upside</i>                                     | STX Entertainment | 11-Jan-19    | Comedy           |      | 108,252,517    | 14,500,000          | 122,752,517     |  |
| <i>Dragon Ball Super: Broly</i>                       | Funimation Films  | 16-Jan-19    | Animation        |      | 30,712,119     | 73,877,183          | 104,589,302     |  |
| <i>Glass</i>  | Universal         | 18-Jan-19    | Thriller         | IMAX | 111,035,005    | 135,950,571         | 246,985,576     |  |
| <i>The Lego Movie 2</i>                               | Warner Bros.      | 8-Feb-19     | Animation        | IMAX | 105,806,508    | 85,500,000          | 191,306,508     |  |
| <i>Alita: Battle Angel</i>                            | Fox               | 14-Feb-19    | Action Adventure | IMAX | 85,710,210     | 319,142,333         | 404,852,543     |  |
| <i>How to Train Your Dragon: The Hidden World</i>     | Universal         | 22-Feb-19    | Animation        | IMAX | 160,799,505    | 358,958,675         | 519,758,180     |  |
| <i>Captain Marvel</i>                                 | Buena Vista       | 8-Mar-19     | Action Adventure | IMAX | 426,829,839    | 701,444,955         | 1,128,274,794   |  |
| <i>Wonder Park</i>                                    | Paramount         | 15-Mar-19    | Animation        |      | 45,216,793     | 74,342,317          | 119,559,110     |  |
| <i>Us</i>   | Universal         | 22-Mar-19    | Thriller         |      | 175,005,930    | 79,658,530          | 254,664,460     |  |
| <i>Dumbo</i>  | Buena Vista       | 29-Mar-19    | Adventure        | IMAX | 114,642,245    | 237,505,494         | 352,147,739     |  |
| Total From Highlighted Films                          |                   |              |                  |      | \$             | 1,421,016,272       |                 |  |
| Total Box Office for films released in First Quarter  |                   |              |                  |      | \$             | 1,978,968,001       |                 |  |
| Highlighted Films % of Total Box Office               |                   |              |                  |      | 72%            |                     |                 |  |
| Total Box Office in First Quarter                     |                   |              |                  |      | \$             | 2,400,006,734       |                 |  |
| <b>Second Quarter</b>                                 |                   |              |                  |      |                |                     |                 |  |
| <i>Pet Sematary</i>                                   | Paramount         | 5-Apr-19     | Horror           |      | 54,724,696     | 57,675,248          | 112,399,944     |  |
| <i>Shazam!</i>  | Warner Bros.      | 5-Apr-19     | Action           | IMAX | 140,371,656    | 224,100,000         | 364,471,656     |  |
| <i>The Curse of La Llorona</i>                        | Warner Bros.      | 19-Apr-19    | Horror           |      | 54,733,739     | 67,300,000          | 122,033,739     |  |
| <i>Avengers: Endgame</i>                              | Buena Vista       | 26-Apr-19    | Action/Adventure | IMAX | 856,447,749    | 1,936,600,000       | 2,793,047,749   |  |
| <i>Detective Pikachu</i>                              | Warner Bros.      | 10-May-19    | Family           |      | 143,733,273    | 287,000,000         | 430,733,273     |  |
| <i>John Wick Chapter 3</i>                            | Lionsgate         | 17-May-19    | Action           |      | 169,703,165    | 149,237,689         | 318,940,854     |  |
| <i>Aladdin</i>  | Buena Vista       | 24-May-19    | Fantasy          |      | 355,552,231    | 695,134,737         | 1,050,686,968   |  |
| <i>Godzilla: King of the Monsters</i>                 | Warner Bros.      | 31-May-19    | Sci-Fi Action    | IMAX | 110,500,138    | 275,400,000         | 385,900,138     |  |
| <i>Rocketman</i>                                      | Paramount         | 31-May-19    | Musical          |      | 96,368,160     | 98,811,139          | 195,179,299     |  |
| <i>Dark Phoenix</i>                                   | Fox               | 7-Jun-19     | Action           | IMAX | 65,845,974     | 186,597,000         | 252,442,974     |  |
| <i>The Secret Life of Pets 2</i>                      | Universal         | 7-Jun-19     | Animation        |      | 158,257,265    | 271,176,898         | 429,434,163     |  |
| <i>Men In Black International</i>                     | Sony              | 14-Jun-19    | Sci-Fi Comedy    | IMAX | 80,001,807     | 173,888,894         | 253,890,701     |  |
| <i>Toy Story 4</i>                                    | Buena Vista       | 21-Jun-19    | Animation        | IMAX | 433,716,016    | 637,047,667         | 1,070,763,683   |  |
| <i>Annabelle Comes Home</i>                           | Warner Bros.      | 28-Jun-19    | Horror           |      | 74,152,591     | 154,400,000         | 228,552,591     |  |
| <i>Yesterday</i>                                      | Universal         | 28-Jun-19    | Comedy           |      | 73,286,650     | 74,800,000          | 148,086,650     |  |
| Total From Highlighted Films                          |                   |              |                  |      | \$             | 2,867,395,110       |                 |  |
| Total Box Office for films released in Second Quarter |                   |              |                  |      | \$             | 3,422,133,814       |                 |  |
| Highlighted Films % of Total Box Office               |                   |              |                  |      | 84%            |                     |                 |  |
| Total Box Office in Second Quarter                    |                   |              |                  |      | \$             | 3,220,709,155       |                 |  |
| <b>Third Quarter</b>                                  |                   |              |                  |      |                |                     |                 |  |
| <i>Spider-Man: Far from Home</i>                      | Sony              | 2-Jul-19     | Horror           | IMAX | 390,523,780    | 741,039,769         | 1,131,563,549   |  |
| <i>The Lion King</i>                                  | Buena Vista       | 19-Jul-19    | Action/Adventure | IMAX | 542,954,243    | 1,108,850,076       | 1,651,804,319   |  |
| <i>Once Upon a Time in Hollywood</i>                  | Sony              | 26-Jul-19    | Comedy Drama     |      | 141,828,823    | 231,530,522         | 373,359,345     |  |
| <i>Fast and Furious: Hobbs &amp; Shaw</i>             | Universal         | 2-Aug-19     | Action           | IMAX | 173,810,100    | 585,100,000         | 758,910,100     |  |
| <i>Dora and the Lost City of Gold</i>                 | Paramount         | 9-Aug-19     | Family           |      | 60,477,943     | 59,204,692          | 119,682,635     |  |
| <i>Scary Stories to Tell in the Dark</i>              | Lionsgate         | 9-Aug-19     | Horror Thriller  |      | 68,947,075     | 35,598,430          | 104,545,505     |  |
| <i>The Angry Birds Movie 2</i>                        | Sony              | 14-Aug-19    | Animation        |      | 41,657,076     | 105,799,201         | 147,456,277     |  |
| <i>Good Boys</i>                                      | Universal         | 16-Aug-19    | Comedy           |      | 83,083,070     | 27,800,000          | 110,883,070     |  |
| <i>Angel Has Fallen</i>                               | Lionsgate         | 23-Aug-19    | Action           |      | 69,030,436     | 72,270,535          | 141,300,971     |  |
| <i>It: Chapter 2</i>                                  | Warner Bros.      | 6-Sep-19     | Horror           | IMAX | 211,593,228    | 261,400,000         | 472,993,228     |  |
| <i>Hustlers</i>                                       | STX Entertainment | 13-Sep-19    | Drama            |      | 104,963,598    | 52,600,000          | 157,563,598     |  |
| <i>Ad Astra</i>                                       | Fox               | 20-Sep-19    | Sci-Fi Thriller  |      | 50,188,370     | 76,987,552          | 127,175,922     |  |
| <i>Downton Abbey</i>                                  | Focus Features    | 20-Sep-19    | Drama            |      | 96,854,135     | 94,441,944          | 191,296,079     |  |
| <i>Abominable</i>                                     | Universal         | 27-Sep-19    | Animation        |      | 60,716,390     | 116,200,000         | 176,916,390     |  |
| Total From Highlighted Films                          |                   |              |                  |      | \$             | 2,096,628,267       |                 |  |
| Total Box Office for Third Quarter releases           |                   |              |                  |      | \$             | 2,543,031,631       |                 |  |
| Highlighted Films % of Total Box Office               |                   |              |                  |      | 82%            |                     |                 |  |
| Total Box Office in Third Quarter                     |                   |              |                  |      | \$             | 2,812,881,734       |                 |  |
| <b>Fourth Quarter</b>                                 |                   |              |                  |      |                |                     |                 |  |
| <i>Joker</i>  | Warner Bros.      | 4-Oct-19     | Action/Crime     | IMAX | 334,701,461    | 735,700,000         | 1,070,401,461   |  |
| <i>Gemini Man</i>                                     | Paramount         | 11-Oct-19    | Sci-Fi           | IMAX | 48,546,770     | 124,922,746         | 173,469,516     |  |
| <i>The Addams Family</i>                              | United Artists    | 11-Oct-19    | Animation        |      | 97,185,807     | 103,000,000         | 200,185,807     |  |
| <i>Parasite</i>                                       | Neon              | 11-Oct-19    | Drama            |      | 30,939,009     | 129,890,022         | 160,829,031     |  |
| <i>Maleficent: Mistress of Evil</i>                   | Buena Vista       | 18-Oct-19    | Fantasy          | IMAX | 113,834,669    | 377,800,484         | 491,635,153     |  |
| <i>Zombieland 2</i>                                   | Sony              | 18-Oct-19    | Adventure Comedy |      | 73,123,082     | 48,681,039          | 121,804,121     |  |
| <i>Terminator: Dark Fate</i>                          | Paramount         | 1-Nov-19     | Sci-Fi           | IMAX | 62,253,077     | 198,866,215         | 261,119,292     |  |
| <i>Last Christmas</i>                                 | Universal         | 8-Nov-19     | Romantic Comedy  |      | 35,150,750     | 86,400,000          | 121,550,750     |  |
| <i>Midway</i>   | Lionsgate         | 8-Nov-19     | Action Drama     |      | 56,846,802     | 66,285,189          | 123,131,991     |  |
| <i>Ford v. Ferrari</i>                                | Fox               | 15-Nov-19    | Drama            | IMAX | 114,352,875    | 103,157,202         | 217,510,077     |  |
| <i>Frozen 2</i>                                       | Buena Vista       | 22-Nov-19    | Animation        | IMAX | 469,812,568    | 949,500,000         | 1,419,312,568   |  |
| <i>Knives Out</i>                                     | Lionsgate         | 27-Nov-19    | Drama/Thriller   |      | 151,865,922    | 131,528,446         | 283,394,368     |  |
| <i>Jumanji: The Next Level</i>                        | Sony              | 13-Dec-19    | Action Comedy    | IMAX | 283,445,800    | 454,000,000         | 737,445,800     |  |
| <i>Star Wars: Episode IX</i>                          | Buena Vista       | 20-Dec-19    | Sci-Fi Fantasy   | IMAX | 501,583,140    | 544,600,000         | 1,046,183,140   |  |
| <i>Little Women</i>                                   | Sony              | 25-Dec-19    | Drama            |      | 53,000,000     | 146,727,401         | 199,727,401     |  |
| <i>1917</i>   | Universal         | 25-Dec-19    | War Drama        |      | 103,883,309    | 96,600,000          | 200,483,309     |  |
| <i>Spies in Disguise</i>                              | Fox               | 25-Dec-19    | Animation        |      | 62,049,741     | 85,800,000          | 147,849,741     |  |
| Total From Highlighted Films                          |                   |              |                  |      | \$             | 2,592,574,782       |                 |  |
| Total Box Office for films released in Fourth Quarter |                   |              |                  |      | \$             | 3,228,828,453       |                 |  |
| Highlighted Films % of Total Box Office               |                   |              |                  |      | 80%            |                     |                 |  |
| Total Box Office in Fourth Quarter                    |                   |              |                  |      | \$             | 2,880,796,854       |                 |  |

Source: BoxOfficeMojo.com

| Film Slate for Year 2019                   |                      |              |                  |    |      |                  |                |                     |                 |
|--|----------------------|--------------|------------------|----|------|------------------|----------------|---------------------|-----------------|
| Film                                       | Studio               | Release Date | Genre            | 3D | IMAX | Weeks in Release | Domestic Gross | International Gross | Worldwide Gross |
| <b>First Quarter</b>                       |                      |              |                  |    |      |                  |                |                     |                 |
| Escape Room                                | Sony                 | 4-Jan-19     | Horror           |    |      | 16               | 57,005,601     | 98,706,476          | 155,712,077     |
| A Dog's Way Home                           | Sony                 | 11-Jan-19    | Family           |    |      | 11               | 42,004,346     | 34,083,210          | 76,087,556      |
| Replicas                                   | Entertainment Studi  | 11-Jan-19    | Sci-Fi Thriller  |    |      | 6                | 4,046,429      | -                   | 4,046,429       |
| The Upside                                 | STX Entertainment    | 11-Jan-19    | Comedy           |    |      | 16               | 108,252,517    | 14,500,000          | 122,752,517     |
| Dragon Ball Super: Broly                   | Funimation Films     | 16-Jan-19    | Animation        |    |      | 5                | 30,712,119     | 73,877,183          | 104,589,302     |
| Glass                                      | Universal            | 18-Jan-19    | Thriller         |    | IMAX | 11               | 111,035,005    | 135,950,571         | 246,985,576     |
| The Kid Who Would be King                  | Fox                  | 25-Jan-19    | Fantasy          |    |      | 10               | 16,790,790     | 15,350,180          | 32,140,970      |
| Serenity                                   | Aviron               | 25-Jan-19    | Thriller         |    |      | 6                | 8,547,045      | -                   | 8,547,045       |
| Miss Bala                                  | Sony                 | 1-Feb-19     | Action Thriller  |    |      | 7                | 15,006,824     | 376,756             | 15,383,580      |
| Cold Pursuit                               | Lionsgate            | 8-Feb-19     | Action Drama     |    |      | 10               | 32,138,862     | 41,321,145          | 73,460,007      |
| The Lego Movie 2                           | Warner Bros.         | 8-Feb-19     | Animation        |    | IMAX | 13               | 105,806,508    | 85,500,000          | 191,306,508     |
| The Prodigy                                | Orion Pictures       | 8-Feb-19     | Horror           |    |      | 9                | 14,856,291     | -                   | 14,856,291      |
| What Men Want                              | Paramount            | 8-Feb-19     | Comedy           |    |      | 9                | 54,611,903     | 17,604,391          | 72,216,294      |
| Isn't It Romantic                          | Warner Bros.         | 13-Feb-19    | Comedy           |    |      | 12               | 48,791,187     | -                   | 48,791,187      |
| Happy Death Day 2U                         | Universal            | 13-Feb-19    | Horror           |    |      | 7                | 28,051,045     | 36,219,483          | 64,270,528      |
| Alita: Battle Angel                        | Fox                  | 14-Feb-19    | Action Adventure |    | IMAX | 12               | 85,710,210     | 319,142,333         | 404,852,543     |
| How to Train Your Dragon: The Hidden World | Universal            | 22-Feb-19    | Animation        |    | IMAX | 16               | 160,799,505    | 358,958,675         | 519,758,180     |
| Greta                                      | Focus Features       | 1-Mar-19     | Drama            |    |      | 5                | 10,519,425     | 4,994,273           | 15,513,698      |
| Tyler Perry's A Madea Family Funeral       | Lionsgate            | 1-Mar-19     | Comedy           |    |      | 11               | 73,257,045     | 1,490,680           | 74,747,725      |
| Captain Marvel                             | Buena Vista          | 8-Mar-19     | Action Adventure |    | IMAX | 17               | 426,829,839    | 701,444,955         | 1,128,274,794   |
| Captive State                              | Focus Features       | 15-Mar-19    | Sci-Fi           |    |      | 3                | 5,958,315      | 2,797,774           | 8,756,089       |
| Wonder Park                                | Paramount            | 15-Mar-19    | Animation        |    |      | 8                | 45,216,793     | 74,342,317          | 119,559,110     |
| Five Feet Apart                            | Lionsgate            | 15-Mar-19    | Drama            |    |      | 11               | 45,729,221     | 38,940,395          | 84,669,616      |
| Hotel Mumbai                               | Bleeker Street       | 22-Mar-19    | Drama            |    |      | 11               | 9,651,611      | -                   | 9,651,611       |
| Us   | Universal            | 22-Mar-19    | Thriller         |    |      | 11               | 175,005,930    | 79,658,530          | 254,664,460     |
| Unplanned                                  | Pure Flix            | 29-Mar-19    | Drama            |    |      | 22               | 19,005,109     | -                   | 19,005,109      |
| Dumbo                                      | Buena Vista          | 29-Mar-19    | Adventure        |    | IMAX | 19               | 114,766,307    | 238,282,739         | 353,049,046     |
| <b>Second Quarter</b>                      |                      |              |                  |    |      |                  |                |                     |                 |
| The Best of Enemies                        | STX Entertainment    | 5-Apr-19     | Drama            |    |      | 6                | 10,205,616     | -                   | 10,205,616      |
| Pet Sematary                               | Paramount            | 5-Apr-19     | Horror           |    |      | 8                | 54,724,696     | 57,675,248          | 112,399,944     |
| Shazam!                                    | Warner Bros.         | 5-Apr-19     | Action           |    | IMAX | 16               | 140,371,656    | 224,100,000         | 364,471,656     |
| After                                      | Aviron               | 12-Apr-19    | Drama            |    |      | 8                | 12,138,565     | 57,359,022          | 69,497,587      |
| Hellboy                                    | Lionsgate            | 12-Apr-19    | Action           |    | IMAX | 5                | 21,903,748     | -                   | 21,903,748      |
| Little                                     | Universal            | 12-Apr-19    | Comedy           |    |      | 8                | 40,673,960     | 8,126,615           | 48,800,575      |
| Missing Link                               | United Artists Relea | 12-Apr-19    | Animation        |    |      | 13               | 16,649,539     | -                   | 16,649,539      |
| Breakthrough                               | Fox                  | 17-Apr-19    | Drama            |    |      | 11               | 40,713,082     | 9,731,276           | 50,444,358      |
| Penguins                                   | Buena Vista          | 17-Apr-19    | Documentary      |    | IMAX | 8                | 7,699,452      | -                   | 7,699,452       |
| The Curse of La Llorona                    | Warner Bros.         | 19-Apr-19    | Horror           |    |      | 11               | 54,733,739     | 67,400,000          | 122,133,739     |
| Avengers: Endgame                          | Buena Vista          | 26-Apr-19    | Action/Adventure |    | IMAX | 20               | 858,373,000    | 1,939,427,564       | 2,797,800,564   |
| The Intruder                               | Sony                 | 3-May-19     | Thriller         |    |      | 8                | 35,419,122     | 1,164,889           | 36,584,011      |
| Uglydolls                                  | STX Entertainment    | 3-May-19     | Animation        |    |      | 9                | 20,150,241     | 7,380,000           | 27,530,241      |
| Long Shot                                  | Lionsgate            | 3-May-19     | Comedy           |    |      | 7                | 30,316,271     | 22,538,317          | 52,854,588      |
| Detective Pikachu                          | Warner Bros.         | 10-May-19    | Family           |    |      | 14               | 144,105,346    | 287,500,000         | 431,605,346     |
| The Hustle                                 | MGM                  | 10-May-19    | Comedy           |    |      | 9                | 35,417,038     | 59,600,000          | 95,017,038      |
| Poms                                       | STX Entertainment    | 10-May-19    | Comedy           |    |      | 6                | 13,631,124     | -                   | 13,631,124      |
| A Dog's Journey                            | Universal            | 17-May-19    | Drama            |    |      | 9                | 22,546,590     | 49,200,000          | 71,746,590      |
| John Wick Chapter 3                        | Lionsgate            | 17-May-19    | Action           |    |      | 17               | 171,015,687    | 152,382,753         | 323,398,440     |
| The Sun is Also a Star                     | Warner Bros.         | 17-May-19    | Drama            |    |      | 3                | 4,950,029      | 1,700,000           | 6,650,029       |
| Aladdin                                    | Buena Vista          | 24-May-19    | Fantasy          |    |      | 21               | 355,559,216    | 695,134,737         | 1,050,693,953   |
| Booksmart                                  | United Artists Relea | 24-May-19    | Comedy           |    |      | 11               | 22,680,962     | -                   | 22,680,962      |
| Brightburn                                 | Sony                 | 24-May-19    | Horror           |    |      | 5                | 17,300,439     | 15,592,982          | 32,893,421      |
| Godzilla: King of the Monsters             | Warner Bros.         | 31-May-19    | Sci-Fi Action    |    | IMAX | 13               | 110,500,138    | 275,400,000         | 385,900,138     |
| Ma   | Universal            | 31-May-19    | Thriller         |    |      | 7                | 45,373,120     | 15,209,644          | 60,582,764      |
| Rocketman                                  | Paramount            | 31-May-19    | Musical          |    |      | 14               | 96,368,160     | 98,811,139          | 195,179,299     |
| Dark Phoenix                               | Fox                  | 7-Jun-19     | Action           |    | IMAX | 10               | 65,845,974     | 186,597,000         | 252,442,974     |
| Late Night                                 | Amazon Studios       | 7-Jun-19     | Comedy           |    |      | 12               | 15,499,454     | 6,617,327           | 22,116,781      |
| The Secret Life of Pets 2                  | Universal            | 7-Jun-19     | Animation        |    |      | 15               | 158,257,265    | 271,176,898         | 429,434,163     |
| Men In Black International                 | Sony                 | 14-Jun-19    | Sci-Fi Comedy    |    | IMAX | 16               | 80,001,807     | 173,888,894         | 253,890,701     |
| Shaft                                      | Warner Bros.         | 14-Jun-19    | Action           |    |      | 9                | 21,360,215     | -                   | 21,360,215      |
| Anna                                       | Lionsgate            | 21-Jun-19    | Action           |    |      | 7                | 7,743,794      | 23,012,893          | 30,756,687      |
| Child's Play                               | United Artists Relea | 21-Jun-19    | Horror           |    |      | 7                | 29,208,403     | -                   | 29,208,403      |
| Toy Story 4                                | Buena Vista          | 21-Jun-19    | Animation        |    | IMAX | 17               | 433,885,761    | 637,539,788         | 1,071,425,549   |
| Annabelle Comes Home                       | Warner Bros.         | 28-Jun-19    | Horror           |    |      | 14               | 74,152,591     | 154,400,000         | 228,552,591     |
| Yesterday                                  | Universal            | 28-Jun-19    | Comedy           |    |      | 10               | 73,286,650     | 74,800,000          | 148,086,650     |

Source: BoxOfficeMojo.com

| Film Slate for Year 2019            |                      |              |                  |    |      |                  |                |                     |                 |
|-------------------------------------|----------------------|--------------|------------------|----|------|------------------|----------------|---------------------|-----------------|
| Film                                | Studio               | Release Date | Genre            | 3D | IMAX | Weeks in Release | Domestic Gross | International Gross | Worldwide Gross |
| <b>Third Quarter</b>                |                      |              |                  |    |      |                  |                |                     |                 |
| Spider-Man: Far from Home           | Sony                 | 2-Jul-19     | Horror           |    | IMAX | 16               | 390,532,085    | 741,299,721         | 1,131,831,806   |
| Midsommar                           | A24                  | 3-Jul-19     | Horror           |    |      | 12               | 27,426,361     | 14,825,477          | 42,251,838      |
| Crawl                               | Paramount            | 12-Jul-19    | Horror           |    |      | 8                | 39,014,193     | 51,496,252          | 90,510,445      |
| Stuber                              | Fox                  | 12-Jul-19    | Action Comedy    |    |      | 7                | 22,370,452     | 10,020,493          | 32,390,945      |
| The Lion King                       | Buena Vista          | 19-Jul-19    | Action/Adventure |    | IMAX | 20               | 543,638,043    | 1,113,305,351       | 1,656,943,394   |
| Once Upon a Time in Hollywood       | Sony                 | 26-Jul-19    | Comedy Drama     |    |      | 26               | 141,828,823    | 231,530,522         | 373,359,345     |
| Fast and Furious: Hobbs & Shaw      | Universal            | 2-Aug-19     | Action           |    | IMAX | 13               | 173,810,100    | 585,100,000         | 758,910,100     |
| Bring the Soul: The Movie           | Trafalgar Releasing  | 7-Aug-19     | Documentary      |    |      | 2                | 4,809,800      | 6,584,086           | 11,393,886      |
| The Art of Racing in the Rain       | Fox                  | 9-Aug-19     | Drama            |    |      | 10               | 26,395,642     | 7,371,145           | 33,766,787      |
| Dora and the Lost City of Gold      | Paramount            | 9-Aug-19     | Family           |    |      | 10               | 60,477,943     | 59,204,692          | 119,682,635     |
| Brian Banks                         | Bleeker Street       | 9-Aug-19     | Drama            |    |      | 7                | 4,376,819      | -                   | 4,376,819       |
| The Kitchen                         | Warner Bros.         | 9-Aug-19     | Action Crime     |    |      | 8                | 12,180,032     | 3,700,000           | 15,880,032      |
| Scary Stories to Tell in the Dark   | Lionsgate            | 9-Aug-19     | Horror Thriller  |    |      | 10               | 68,947,075     | 35,598,430          | 104,545,505     |
| The Peanut Butter Falcon            | Roadside Attraction: | 9-Aug-19     | Comedy           |    |      | 19               | 20,457,151     | 865,002             | 21,322,153      |
| The Angry Birds Movie 2             | Sony                 | 14-Aug-19    | Animation        |    |      | 13               | 41,657,076     | 105,799,201         | 147,456,277     |
| Blinded By the Light                | Warner Bros.         | 16-Aug-19    | Comedy Drama     |    |      | 8                | 11,901,145     | 6,118,053           | 18,019,198      |
| Where'd You Go, Bernadette          | Annapurna Pictures   | 16-Aug-19    | Comedy/Drama     |    |      | 8                | 9,198,356      | 1,183,684           | 10,382,040      |
| 47 Meters Down: Uncaged             | Entertainment Studi  | 16-Aug-19    | Horror Thriller  |    |      | 13               | 22,260,900     | 17,737,792          | 39,998,692      |
| Good Boys                           | Universal            | 16-Aug-19    | Comedy           |    |      | 11               | 83,083,070     | 27,800,000          | 110,883,070     |
| Ready or Not                        | Fox                  | 21-Aug-19    | Horror Thriller  |    |      | 9                | 28,714,231     | 28,901,546          | 57,615,777      |
| Angel Has Fallen                    | Lionsgate            | 23-Aug-19    | Action           |    |      | 10               | 69,030,436     | 72,270,535          | 141,300,971     |
| Brittany Runs a Marathon            | Amazon Studios       | 23-Aug-19    | Comedy           |    |      | 11               | 7,189,808      | 252,298             | 7,442,106       |
| Overcomer                           | Sony                 | 23-Aug-19    | Drama            |    |      | 15               | 34,746,945     | 3,279,158           | 38,026,103      |
| Don't Let Go                        | OTL                  | 30-Aug-19    | Horror           |    |      | 5                | 5,215,062      | 72,949              | 5,288,011       |
| It: Chapter 2                       | Warner Bros.         | 6-Sep-19     | Horror           |    | IMAX | 13               | 211,593,228    | 261,400,000         | 472,993,228     |
| The Goldfinch                       | Warner Bros.         | 13-Sep-19    | Drama            |    |      | 6                | 5,332,621      | 4,600,000           | 9,932,621       |
| Hustlers                            | STX Entertainment    | 13-Sep-19    | Drama            |    |      | 17               | 104,963,598    | 52,600,000          | 157,563,598     |
| Ad Astra                            | Fox                  | 20-Sep-19    | Sci-Fi Thriller  |    |      | 12               | 50,188,370     | 76,987,552          | 127,175,922     |
| Downton Abbey                       | Focus Features       | 20-Sep-19    | Drama            |    |      | 13               | 96,854,135     | 94,441,944          | 191,296,079     |
| Rambo: Last Blood                   | Lionsgate            | 20-Sep-19    | Action           |    |      | 9                | 44,819,352     | 46,671,001          | 91,490,353      |
| Judy                                | Roadside Attraction: | 27-Sep-19    |                  |    |      | 17               | 24,113,698     | 14,758,115          | 38,871,813      |
| Abominable                          | Universal            | 27-Sep-19    | Animation        |    |      | 14               | 60,716,390     | 116,200,000         | 176,916,390     |
| <b>Fourth Quarter</b>               |                      |              |                  |    |      |                  |                |                     |                 |
| Joker                               | Warner Bros.         | 4-Oct-19     | Action/Crime     |    | IMAX | 16               | 334,701,461    | 735,700,000         | 1,070,401,461   |
| Gemini Man                          | Paramount            | 11-Oct-19    | Sci-Fi           |    | IMAX | 8                | 48,546,770     | 124,922,746         | 173,469,516     |
| The Addams Family                   | United Artists       | 11-Oct-19    | Animation        |    |      | 9                | 97,185,807     | 103,000,000         | 200,185,807     |
| Jexi                                | Lionsgate            | 11-Oct-19    | Comedy           |    |      | 4                | 6,546,159      | 2,212,712           | 8,758,871       |
| Parasite                            | Neon                 | 11-Oct-19    | Drama            |    |      | 15               | 30,939,009     | 129,890,022         | 160,829,031     |
| Maleficent: Mistress of Evil        | Buena Vista          | 18-Oct-19    | Fantasy          |    | IMAX | 14               | 113,834,669    | 377,800,484         | 491,635,153     |
| The Lighthouse                      | A24                  | 18-Oct-19    | Drama            |    |      | 14               | 10,860,017     | 2,700,000           | 13,560,017      |
| Zombieland 2                        | Sony                 | 18-Oct-19    | Adventure Comedy |    |      | 14               | 73,123,082     | 48,681,039          | 121,804,121     |
| Jojo Rabbit                         | Fox                  | 18-Oct-19    |                  |    |      | 14               | 25,934,637     | 28,100,000          | 54,034,637      |
| Black and Blue                      | Sony                 | 25-Oct-19    | Action           |    |      | 10               | 22,055,313     | 685,748             | 22,741,061      |
| Countdown                           | STX Entertainment    | 25-Oct-19    | Horror           |    |      | 11               | 25,621,766     | 16,800,000          | 42,421,766      |
| The Current War                     | 101 Studios          | 25-Oct-19    | Drama            |    |      | 9                | 5,979,540      | 5,546,144           | 11,525,684      |
| Motherless Brooklyn                 | Warner Bros.         | 1-Nov-19     | Crime Drama      |    |      | 7                | 9,277,736      | 9,000,000           | 18,277,736      |
| Terminator: Dark Fate               | Paramount            | 1-Nov-19     | Sci-Fi           |    | IMAX | 8                | 62,253,077     | 198,866,215         | 261,119,292     |
| Arctic Dogs                         | Entertainment Studi  | 1-Nov-19     | Animation        |    |      | 8                | 5,801,249      | 3,354,323           | 9,155,572       |
| Harriet                             | Focus Features       | 1-Nov-19     | Drama            |    |      | 12               | 43,082,155     | 200,000             | 43,282,155      |
| Doctor Sleep                        | Warner Bros.         | 8-Nov-19     | Horror Thriller  |    |      | 9                | 31,581,712     | 40,700,000          | 72,281,712      |
| Last Christmas                      | Universal            | 8-Nov-19     | Romantic Comedy  |    |      | 8                | 35,150,750     | 86,400,000          | 121,550,750     |
| Midway                              | Lionsgate            | 8-Nov-19     | Action Drama     |    |      | 11               | 56,846,802     | 66,285,189          | 123,131,991     |
| Playing with Fire                   | Paramount            | 8-Nov-19     | Comedy           |    |      | 9                | 44,451,847     | 17,870,202          | 62,322,049      |
| Charlie's Angels                    | Sony                 | 15-Nov-19    | Action           |    |      | 9                | 17,803,077     | 51,976,122          | 69,779,199      |
| Ford v. Ferrari                     | Fox                  | 15-Nov-19    | Drama            |    | IMAX | 10               | 114,352,875    | 103,157,202         | 217,510,077     |
| The Good Liar                       | Warner Bros.         | 15-Nov-19    | Drama            |    |      | 9                | 17,156,058     | 16,000,000          | 33,156,058      |
| 21 Bridges                          | STX Entertainment    | 22-Nov-19    | Crime Thriller   |    |      | 9                | 28,539,757     | 19,700,000          | 48,239,757      |
| A Beautiful Day in the Neighborhood | Sony                 | 22-Nov-19    | Drama            |    |      | 9                | 60,912,027     | 304,891             | 61,216,918      |
| Frozen 2                            | Buena Vista          | 22-Nov-19    | Animation        |    | IMAX | 9                | 469,812,568    | 949,500,000         | 1,419,312,568   |
| Dark Waters                         | Focus Features       | 22-Nov-19    | Drama            |    |      | 8                | 11,136,084     | 750,559             | 11,886,643      |
| Knives Out                          | Lionsgate            | 27-Nov-19    | Drama/Thriller   |    |      | 9                | 151,865,922    | 131,528,446         | 283,394,368     |
| Queen & Slim                        | Universal            | 27-Nov-19    | Romance          |    |      | 9                | 43,790,275     | 400,000             | 44,190,275      |
| PLAYMOBIL                           | Global Road          | 6-Dec-19     | Animation        |    |      | 5                | 1,115,008      | 14,796,699          | 15,911,707      |
| Jumanji: The Next Level             | Sony                 | 13-Dec-19    | Action Comedy    |    | IMAX | 6                | 283,445,800    | 454,000,000         | 737,445,800     |
| Black Christmas                     | Universal            | 13-Dec-19    | Horror           |    |      | 4                | 10,429,730     | 8,100,000           | 18,529,730      |
| Richard Jewell                      | Warner Bros.         | 13-Dec-19    | Drama            |    |      | 6                | 22,216,497     | 11,400,000          | 33,616,497      |
| Bombshell                           | Lionsgate            | 13-Dec-19    | Drama            |    |      | 6                | 30,242,418     | 6,940,276           | 37,182,694      |
| Uncut Gems                          | A24                  | 13-Dec-19    | Drama            |    |      | 6                | 47,681,155     | -                   | 47,681,155      |
| Cats                                | Universal            | 20-Dec-19    | Musical          |    |      | 5                | 26,985,835     | 38,500,000          | 65,485,835      |
| Star Wars: Episode IX               | Buena Vista          | 20-Dec-19    | Sci-Fi Fantasy   |    | IMAX | 5                | 501,583,140    | 544,600,000         | 1,046,183,140   |
| Just Mercy                          | Warner Bros.         | 25-Dec-19    | Action Comedy    |    |      | 5                | 27,078,382     | 3,400,000           | 30,478,382      |
| Little Women                        | Sony                 | 25-Dec-19    | Drama            |    |      | 5                | 53,000,000     | 146,727,401         | 199,727,401     |
| 1917                                | Universal            | 25-Dec-19    | War Drama        |    |      | 5                | 103,883,309    | 96,600,000          | 200,483,309     |
| Spies in Disguise                   | Fox                  | 25-Dec-19    | Animation        |    |      | 5                | 62,049,741     | 85,800,000          | 147,849,741     |

Source: BoxOfficeMojo.com

| Film Slate for Year 2020                         |                      |              |                  |      |                  |                |                     |                 |
|--|----------------------|--------------|------------------|------|------------------|----------------|---------------------|-----------------|
| Film   | Studio               | Release Date | Genre            | IMAX | Weeks in Release | Domestic Gross | International Gross | Worldwide Gross |
| <b>First Quarter</b>                             |                      |              |                  |      |                  |                |                     |                 |
| <i>The Grudge</i>                                | Sony                 | 3-Jan-20     | Horror           |      | 8                | 21,221,803     | 28,289,516          | 49,511,319      |
| <i>Like a Boss</i>                               | Paramount            | 10-Jan-20    | Comedy           |      | 6                | 22,169,514     | 7,583,629           | 29,753,143      |
| <i>Underwater</i>                                | Fox                  | 10-Jan-20    | Action Thriller  |      | 9                | 17,291,078     | 23,591,850          | 40,882,928      |
| <i>Weathering With You</i>                       | GKIDS                | 15-Jan-20    | Animation        |      | 9                | 7,798,743      | 179,030,799         | 186,829,542     |
| <i>Bad Boys for Life</i>                         | Sony                 | 17-Jan-20    | Action           |      | 9                | 204,417,855    | 214,656,791         | 419,074,646     |
| <i>Dolittle</i>                                  | Universal            | 17-Jan-20    | Comedy           | IMAX | 9                | 77,047,065     | 146,296,387         | 223,343,452     |
| <i>The Gentlemen</i>                             | STX Entertainment    | 24-Jan-20    | Action           |      | 8                | 36,296,853     | 78,700,000          | 114,996,853     |
| <i>The Last Full Measure</i>                     | Roadside Attractions | 24-Jan-20    | Drama            |      | 8                | 2,949,212      | 56,847              | 3,006,059       |
| <i>The Turning</i>                               | Universal            | 24-Jan-20    | Thriller         |      | 6                | 15,472,775     | 3,001,287           | 18,474,062      |
| <i>Grete &amp; Hansel</i>                        | United Artists       | 31-Jan-20    | Horror           |      | 7                | 15,347,654     | 5,935,313           | 21,282,967      |
| <i>The Rhythm Section</i>                        | Paramount            | 31-Jan-20    | Action Thriller  |      | 3                | 5,437,971      | 551,612             | 5,989,583       |
| <i>Birds of Prey (Harley Quinn)</i>              | Warner Bros.         | 7-Feb-20     | Action           | IMAX | 6                | 84,158,461     | 117,700,000         | 201,858,461     |
| <i>Fantasy Island</i>                            | Sony                 | 14-Feb-20    | Adventure        |      | 5                | 26,441,782     | 20,874,177          | 47,315,959      |
| <i>Sonic The Hedgehog</i>                        | Paramount            | 14-Feb-20    | Action Adventure |      | 5                | 146,066,470    | 160,700,000         | 306,766,470     |
| <i>Downhill</i>                                  | Fox                  | 14-Feb-20    | Comedy Drama     |      | 5                | 8,287,061      | 612,134             | 8,899,195       |
| <i>The Photograph</i>                            | Universal            | 14-Feb-20    | Drama            |      | 5                | 20,578,185     | 75,019              | 20,653,204      |
| <i>Impractical Jokers</i>                        | TruTV                | 21-Feb-20    | Comedy           |      | 3                | 10,691,091     | -                   | 10,691,091      |
| <i>Emma</i>                                      | Focus Features       | 21-Feb-20    | Comedy Drama     |      | 4                | 10,055,355     | 15,100,000          | 25,155,355      |
| <i>The Call of the Wild</i>                      | Fox                  | 21-Feb-20    | Animation        |      | 4                | 62,342,368     | 45,262,258          | 107,604,626     |
| <i>Brahms: The Boy II</i>                        | STX Entertainment    | 21-Feb-20    | Horror Thriller  |      | 4                | 12,611,536     | 7,700,000           | 20,311,536      |
| <i>My Hero Academia: Heroes Rising</i>           | FUNimation           | 26-Feb-20    | Animation        |      | 2                | 13,304,000     | 15,423,075          | 28,727,075      |
| <i>The Invisible Man</i>                         | Universal            | 28-Feb-20    | Thriller         |      | 3                | 64,914,050     | 58,000,000          | 122,914,050     |
| <i>Onward</i>                                    | Buena Vista          | 6-Mar-20     | Animation        |      | 2                | 61,555,145     | 41,626,274          | 103,181,419     |
| <i>The Way Back</i>                              | Warner Bros.         | 6-Mar-20     | Drama            |      | 2                | 13,590,514     | 1,100,000           | 14,690,514      |
| <i>Bloodshot</i>                                 | Sony                 | 13-Mar-20    | Action Fantasy   |      | 1                | 10,021,787     | 18,407,068          | 28,428,855      |
| <i>My Spy</i>                                    | STX Entertainment    | 13-Mar-20    | Action Comedy    |      | 1                | 5,812,500      | 700,000             | 6,512,500       |
| <i>I Still Believe</i>                           | Lionsgate            | 13-Mar-20    | Drama            |      | 1                | 9,868,521      | 637,579             | 10,506,100      |
| <b>Second Quarter</b>                            |                      |              |                  |      |                  |                |                     |                 |
| *No films received a wide release                |                      |              |                  |      |                  |                |                     |                 |
| <b>Third Quarter</b>                             |                      |              |                  |      |                  |                |                     |                 |
| <i>Train to Busan: Peninsula</i>                 | Well Go USA          | 7-Aug-20     | Action Horror    |      | 11               | 1,207,873      | 35,831,633          | 37,039,517      |
| <i>Spongebob: Sponge on the Run (CA)</i>         | Paramount            | 14-Aug-20    | Animation        |      | 10               | 4,759,385      | -                   | 4,759,395       |
| <i>Unhinged</i>                                  | Solstice Studios     | 21-Aug-20    | Thriller         |      | 10               | 20,447,049     | 20,700,000          | 41,147,059      |
| <i>Words on Bathroom Walls</i>                   | Roadside Attractions | 21-Aug-20    | Drama            |      | 9                | 2,532,496      | -                   | 2,532,505       |
| <i>The New Mutants</i>                           | Fox                  | 28-Aug-20    | Action           |      | 8                | 23,153,714     | 21,000,000          | 44,153,722      |
| <i>The Personal History of David Copperfield</i> | Fox                  | 28-Aug-20    | Comedy Drama     |      | 8                | 1,876,298      | 11,770,189          | 13,646,495      |
| <i>Bill and Ted Face the Music</i>               | United Artists       | 28-Aug-20    | Comedy           |      | 8                | 3,439,660      | 2,649,423           | 6,089,091       |
| <i>Tenet</i>                                     | Warner Bros.         | 3-Sep-20     | Action           | IMAX | 8                | 52,500,000     | 289,000,000         | 341,500,008     |
| <i>The Broken Hearts Gallery</i>                 | Sony                 | 11-Sep-20    | Comedy Romance   |      | 6                | 4,018,220      | 661,056             | 4,679,282       |
| <i>Infidel</i>                                   | Cloudburst           | 18-Sep-20    | Action Adventure |      | 5                | 4,022,872      | -                   | 4,022,877       |
| <b>Fourth Quarter</b>                            |                      |              |                  |      |                  |                |                     |                 |
| <i>Jiang Ziya</i>                                | Well Go USA          | 1-Oct-20     | Animation        |      | 4                | 206,695        | 163,357,025         | 163,563,724     |
| <i>Hocus Pocus (re-release)</i>                  | Warner Bros.         | 2-Oct-20     | Comedy Fantasy   |      | 3                | 4,372,000      | 26,733              | 4,398,736       |
| <i>The War With Grandpa</i>                      | Fox                  | 9-Oct-20     | Comedy           |      | 2                | 9,719,719      | 4,104,765           | 13,824,486      |
| <i>Yellow Rose</i>                               | Paramount            | 9-Oct-20     | Drama Music      |      | 2                | 341,121        | -                   | 341,123         |
| <i>Honest Thief</i>                              | Open Road Films      | 16-Oct-20    | Action           |      | 1                | 7,476,274      | 3,341,629           | 10,817,904      |
| <i>2 Hearts</i>                                  | Freestyle Releasing  | 16-Oct-20    | Drama            |      | 1                | 989,822        | -                   | 989,823         |
| <i>The Empty Man</i>                             | Fox                  | 23-Oct-20    | Crime Drama      |      | 0                | 1,265,000      | -                   | 1,265,000       |
| <i>Let Him Go</i>                                | Focus Features       | 6-Nov-20     | Crime Drama      |      |                  |                |                     |                 |
| <i>Vanguard</i>                                  | Gravitas Ventures    | 13-Nov-20    | Thriller         |      |                  |                |                     |                 |
| <i>Freaky</i>                                    | Universal            | 13-Nov-20    | Comedy Horror    |      |                  |                |                     |                 |
| <i>The Croods 2</i>                              | Universal            | 25-Nov-20    | Animation        |      |                  |                |                     |                 |
| <i>Half Brothers</i>                             | Focus Features       | 4-Dec-20     | Comedy Drama     |      |                  |                |                     |                 |
| <i>Free Guy</i>                                  | Fox                  | 11-Dec-20    | Action Comedy    |      |                  |                |                     |                 |
| <i>Samaritan</i>                                 | United Artists Relea | 11-Dec-20    | Drama            |      |                  |                |                     |                 |
| <i>The Comeback Trail</i>                        | Cloudburst           | 18-Dec-20    | Action           |      |                  |                |                     |                 |
| <i>Death on the Nile</i>                         | Fox                  | 18-Dec-20    | Drama            |      |                  |                |                     |                 |
| <i>News of the World</i>                         | Universal            | 25-Dec-20    | Drama            |      |                  |                |                     |                 |
| <i>Wonder Woman 1984</i>                         | Warner Bros.         | 25-Dec-20    | Action           | IMAX |                  |                |                     |                 |

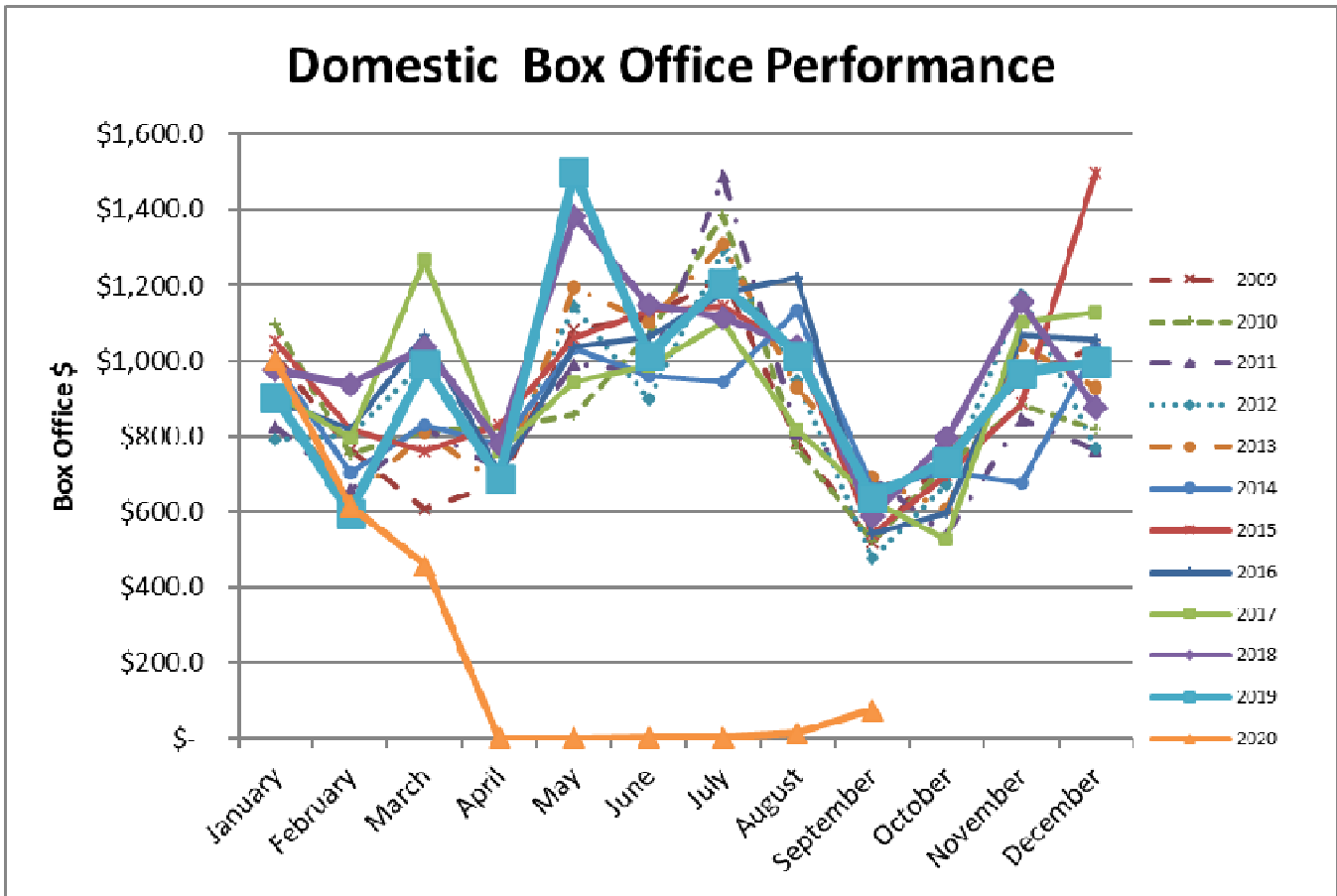
Source: BoxOfficeMojo.com

| Film Slate for Year 2021                         |                |              |                   |      |                  |                |                     |                 |  |
|--|----------------|--------------|-------------------|------|------------------|----------------|---------------------|-----------------|--|
| Film   | Studio         | Release Date | Genre             | IMAX | Weeks in Release | Domestic Gross | International Gross | Worldwide Gross |  |
| <b>First Quarter</b>                             |                |              |                   |      |                  |                |                     |                 |  |
| <i>The Devil's Light</i>                         | Lionsgate      | 8-Jan-21     | Horror Thriller   |      |                  |                |                     |                 |  |
| <i>Peter Rabbit</i>                              | Sony           | 15-Jan-21    | Family Comedy     |      |                  |                |                     |                 |  |
| <i>Respect</i>                                   |                | 15-Jan-21    | Biography         |      |                  |                |                     |                 |  |
| <i>Mortal Kombat</i>                             | Warner Bros.   | 15-Jan-21    | Action            |      |                  |                |                     |                 |  |
| <i>The Little Things</i>                         | Warner Bros.   | 29-Jan-21    | Thriller          |      |                  |                |                     |                 |  |
| <i>Rumble</i>                                    | Paramount      | 29-Jan-21    | Animation         |      |                  |                |                     |                 |  |
| <i>Cinderella</i>                                | Sony           | 5-Feb-21     | Fantasy           |      |                  |                |                     |                 |  |
| <i>Marry Me</i>                                  | Universal      | 12-Feb-21    | Comedy            |      |                  |                |                     |                 |  |
| <i>The King's Man</i>                            | Fox            | 12-Feb-21    | Action Adventure  | IMAX |                  |                |                     |                 |  |
| <i>What About Love</i>                           | JPSLD          | 12-Feb-21    | Drama Romance     |      |                  |                |                     |                 |  |
| <i>Nobody</i>                                    | Universal      | 19-Feb-21    | Action Thriller   |      |                  |                |                     |                 |  |
| <i>Everybody's Talking About Jamie</i>           | Fox            | 26-Feb-21    | Drama Musical     |      |                  |                |                     |                 |  |
| <i>Tom Clancy's Without Remorse</i>              | Paramount      | 26-Feb-21    | Action Adventure  |      |                  |                |                     |                 |  |
| <i>Tom and Jerry</i>                             | Warner Bros.   | 5-Mar-21     | Animation         |      |                  |                |                     |                 |  |
| <i>Raya and the Last Dragon</i>                  | Walt Disney    | 12-Mar-21    | Action Adventure  |      |                  |                |                     |                 |  |
| <i>The Many Saints of Newark</i>                 | Warner Bros.   | 12-Mar-21    | Crime Drama       |      |                  |                |                     |                 |  |
| <i>Morbius</i>                                   | Sony           | 19-Mar-21    | Action Adventure  |      |                  |                |                     |                 |  |
| <i>The Unbearable Weight of Massive Talent</i>   | Lionsgate      | 19-Mar-21    | Comedy            |      |                  |                |                     |                 |  |
| <i>Tomb Raider 2</i>                             | United Artists | 19-Mar-21    | Action Adventure  |      |                  |                |                     |                 |  |
| <i>The Boss Baby</i>                             | Universal      | 26-Mar-21    | Animation         |      |                  |                |                     |                 |  |
| <b>Second Quarter</b>                            |                |              |                   |      |                  |                |                     |                 |  |
| <i>No Time to Die</i>                            | MGM            | 2-Apr-21     | Action            |      |                  |                |                     |                 |  |
| <i>Bob's Burgers</i>                             | Fox            | 9-Apr-21     | Animation         |      |                  |                |                     |                 |  |
| <i>BIOS</i>                                      | Universal      | 16-Apr-21    | Drama             |      |                  |                |                     |                 |  |
| <i>Ron's Gone Wrong</i>                          | Fox            | 23-Apr-21    | Animation         |      |                  |                |                     |                 |  |
| <i>The Asset</i>                                 | Lionsgate      | 23-Apr-21    | Action            |      |                  |                |                     |                 |  |
| <i>Black Widow</i>                               | Disney         | 7-May-21     | Action            |      |                  |                |                     |                 |  |
| <i>Spirit Riding Free</i>                        | Universal      | 14-May-21    | Animation         |      |                  |                |                     |                 |  |
| <i>Godzilla vs. Kong</i>                         | Warner Bros.   | 21-May-21    | Action            |      |                  |                |                     |                 |  |
| <i>Spiral</i>                                    | Lionsgate      | 21-May-21    | Crime Horror      |      |                  |                |                     |                 |  |
| <i>Infinite</i>                                  | Paramount      | 28-May-21    | Sci-Fi            |      |                  |                |                     |                 |  |
| <i>Cruella</i>                                   | Disney         | 28-May-21    | Comedy Crime      |      |                  |                |                     |                 |  |
| <i>F9</i>  | Universal      | 28-May-21    | Action            |      |                  |                |                     |                 |  |
| <i>Vivi: Un Amigo Show</i>                       | Sony           | 4-Jun-21     | Adventure         |      |                  |                |                     |                 |  |
| <i>Ghostbusters: Afterlife</i>                   | Sony           | 11-Jun-21    | Comedy            | IMAX |                  |                |                     |                 |  |
| <i>In the Heights</i>                            | Warner Bros.   | 18-Jun-21    | Drama             |      |                  |                |                     |                 |  |
| <i>Luca</i>                                      | Disney         | 18-Jun-21    | Animation         |      |                  |                |                     |                 |  |
| <i>Venom</i>                                     | Sony           | 25-Jun-21    | Action            |      |                  |                |                     |                 |  |
| <b>Third Quarter</b>                             |                |              |                   |      |                  |                |                     |                 |  |
| <i>Top Gun Maverick</i>                          | Paramount      | 2-Jul-21     | Action            |      |                  |                |                     |                 |  |
| <i>Minions: The Rise of Gru</i>                  | Universal      | 2-Jul-21     | Animation         |      |                  |                |                     |                 |  |
| <i>Shang-Chi and the Legend of the Ten Rings</i> | Disney         | 9-Jul-21     | Action            |      |                  |                |                     |                 |  |
| <i>The Forever Purge</i>                         | Universal      | 9-Jul-21     | Action Horror     |      |                  |                |                     |                 |  |
| <i>Space Jam: A New Legacy</i>                   | Warner Bros.   | 16-Jul-21    | Adventure Comedy  |      |                  |                |                     |                 |  |
| <i>Barb and Star Go to Vista Del Mar</i>         | Lionsgate      | 16-Jul-21    | Comedy            |      |                  |                |                     |                 |  |
| <i>Uncharted</i>                                 | Sony           | 16-Jul-21    | Action Adventure  |      |                  |                |                     |                 |  |
| <i>Old</i>                                       | Universal      | 23-Jul-21    | Thriller          |      |                  |                |                     |                 |  |
| <i>The Tomorrow War</i>                          | Paramount      | 23-Jul-21    | Action Adventure  |      |                  |                |                     |                 |  |
| <i>Jungle Cruise</i>                             | Disney         | 30-Jul-21    | Action Comedy     |      |                  |                |                     |                 |  |
| <i>Hotel Transylvania 4</i>                      | Sony           | 6-Aug-21     | Adventure Comedy  |      |                  |                |                     |                 |  |
| <i>The Suicide Squad</i>                         | Warner Bros.   | 6-Aug-21     | Action Adventure  |      |                  |                |                     |                 |  |
| <i>Deep Water</i>                                | Fox            | 13-Aug-21    | Thriller          |      |                  |                |                     |                 |  |
| <i>Paw Patrol</i>                                | Paramount      | 20-Aug-21    | Animation Family  |      |                  |                |                     |                 |  |
| <i>The Hitman's Wife's Bodyguard</i>             | Lionsgate      | 20-Aug-21    | Action Adventure  |      |                  |                |                     |                 |  |
| <i>The Beatles: Get Back</i>                     | Disney         | 27-Aug-21    | Documentary       |      |                  |                |                     |                 |  |
| <i>Candyman</i>                                  | Universal      | 27-Aug-21    | Horror Thriller   |      |                  |                |                     |                 |  |
| <i>Jackass</i>                                   | Paramount      | 3-Sep-21     | Comedy            |      |                  |                |                     |                 |  |
| <i>The Bad Guys</i>                              | Universal      | 17-Sep-21    | Animation         |      |                  |                |                     |                 |  |
| <b>Fourth Quarter</b>                            |                |              |                   |      |                  |                |                     |                 |  |
| <i>Dune</i>                                      | Warner Bros.   | 1-Oct-21     | Adventure         |      |                  |                |                     |                 |  |
| <i>The Addams Family 2</i>                       | United Artists | 8-Oct-21     | Family Comedy     |      |                  |                |                     |                 |  |
| <i>The Last Duel</i>                             | Fox            | 15-Oct-21    | Drama             |      |                  |                |                     |                 |  |
| <i>Halloween Kills</i>                           | Universal      | 15-Oct-21    | Horror Thriller   |      |                  |                |                     |                 |  |
| <i>Snake Eyes</i>                                | Paramount      | 22-Oct-21    | Action            |      |                  |                |                     |                 |  |
| <i>Clifford the Big Red Dog</i>                  | Paramount      | 5-Nov-21     | Family Comedy     |      |                  |                |                     |                 |  |
| <i>The Eternals</i>                              | Disney         | 5-Nov-21     | Action            |      |                  |                |                     |                 |  |
| <i>Fantastic Beasts 3</i>                        | Warner Bros.   | 12-Nov-21    | Adventure Fantasy |      |                  |                |                     |                 |  |
| <i>Mission Impossible 7</i>                      | Paramount      | 19-Nov-21    | Action            |      |                  |                |                     |                 |  |
| <i>West Side Story</i>                           | Fox            | 10-Dec-21    | Musical           |      |                  |                |                     |                 |  |
| <i>Sing 2</i>                                    | Universal      | 22-Dec-21    | Animation         |      |                  |                |                     |                 |  |
| <i>The Nightingale</i>                           | Sony           | 22-Dec-21    | History Drama     |      |                  |                |                     |                 |  |
| <i>The Matrix 4</i>                              | Warner Bros.   | 22-Dec-21    | Action Sci-Fi     |      |                  |                |                     |                 |  |
| <i>Babylon</i>                                   | Paramount      | 25-Dec-21    | Drama             |      |                  |                |                     |                 |  |

Source: BoxOfficeMojo.com

| Monthly and Quarterly Box Office Data and Comparison with Full Year Aggregate Data<br>(Gross Box Office \$ in millions) |            |         |            |        |            |        |            |        |            |        |            |        |            |
|---|------------|---------|------------|--------|------------|--------|------------|--------|------------|--------|------------|--------|------------|
|   | 2020       | % Δ     | 2019       | % Δ    | 2018       | % Δ    | 2017       | % Δ    | 2016       | % Δ    | 2015       | % Δ    | 2014       |
| January   | \$ 1,001.4 | 10.8%   | \$ 903.4   | -7.5%  | \$ 976.6   | 6.7%   | \$ 915.7   | 2.1%   | \$ 896.5   | NM     | \$ 1,051.7 | 5.8%   | \$ 993.9   |
| February  | \$ 616.1   | 3.3%    | \$ 596.2   | -36.4% | \$ 938.0   | 17.7%  | \$ 796.9   | -2.5%  | \$ 817.0   | 0.0%   | \$ 816.9   | 16.2%  | \$ 702.9   |
| March   | \$ 458.3   | -53.7%  | \$ 989.7   | -4.3%  | \$ 1,034.6 | -18.2% | \$ 1,264.8 | 18.3%  | \$ 1,068.9 | 40.4%  | \$ 761.2   | -8.4%  | \$ 831.0   |
| April   | \$ 0.0     | -100.0% | \$ 689.1   | -11.7% | \$ 780.1   | 2.4%   | \$ 762.0   | 8.7%   | \$ 700.7   | -15.7% | \$ 830.8   | 6.8%   | \$ 777.6   |
| May   | \$ 0.8     | -99.9%  | \$ 1,499.8 | 8.5%   | \$ 1,382.8 | 46.4%  | \$ 944.8   | -8.9%  | \$ 1,037.2 | -2.0%  | \$ 1,057.9 | 2.6%   | \$ 1,030.9 |
| June  | \$ 2.4     | -99.8%  | \$ 1,015.1 | -11.6% | \$ 1,148.4 | 16.6%  | \$ 985.1   | -7.2%  | \$ 1,061.8 | -6.3%  | \$ 1,133.2 | 18.0%  | \$ 959.9   |
| July  | \$ 2.1     | -99.8%  | \$ 1,204.7 | 8.0%   | \$ 1,115.0 | 1.2%   | \$ 1,101.9 | -6.5%  | \$ 1,178.6 | 3.1%   | \$ 1,142.8 | 20.9%  | \$ 945.1   |
| August  | \$ 14.4    | -98.6%  | \$ 1,015.2 | -2.1%  | \$ 1,037.0 | 27.1%  | \$ 816.2   | -33.1% | \$ 1,219.4 | 18.7%  | \$ 1,027.4 | -9.4%  | \$ 1,133.6 |
| September   | \$ 74.8    | -88.3%  | \$ 639.0   | 8.9%   | \$ 587.0   | -6.7%  | \$ 629.0   | 16.3%  | \$ 540.8   | -0.1%  | \$ 541.5   | -17.9% | \$ 659.6   |
| October   | \$ -       | -       | \$ 734.8   | -7.5%  | \$ 794.8   | 50.5%  | \$ 528.0   | -11.1% | \$ 594.0   | -14.4% | \$ 693.9   | -2.0%  | \$ 708.0   |
| November  | \$ -       | -       | \$ 968.2   | -16.1% | \$ 1,154.4 | 4.7%   | \$ 1,102.7 | 3.4%   | \$ 1,066.2 | 20.2%  | \$ 887.1   | 31.5%  | \$ 674.4   |
| December*   | \$ -       | -       | \$ 997.4   | 14.0%  | \$ 874.8   | -22.4% | \$ 1,128.0 | 6.7%   | \$ 1,057.4 | -29.4% | \$ 1,496.8 | 44.9%  | \$ 1,032.7 |
| Box Office Data from Box Office Mojo Weekly Data:   |            |         |            |        |            |        |            |        |            |        |            |        |            |
| First Quarter   | \$ 2,076   | -16.6%  | \$ 2,489   | -15.6% | \$ 2,949   | -0.9%  | \$ 2,977   | 7.0%   | \$ 2,783   | 5.8%   | \$ 2,630   | 4.0%   | \$ 2,528   |
| Second Quarter  | \$ 3       | -99.9%  | \$ 3,204   | -3.2%  | \$ 3,311   | 23.0%  | \$ 2,692   | -3.9%  | \$ 2,800   | -7.4%  | \$ 3,022   | 9.2%   | \$ 2,768   |
| Third Quarter   | \$ 91      | -96.8%  | \$ 2,859   | 4.4%   | \$ 2,739   | 7.5%   | \$ 2,547   | -13.3% | \$ 2,939   | 8.4%   | \$ 2,712   | 5.0%   | \$ 2,583   |
| Fourth Quarter*   | \$ -       | -       | \$ 2,700   | -4.4%  | \$ 2,824   | 2.4%   | \$ 2,759   | 1.5%   | \$ 2,718   | -11.7% | \$ 3,078   | 27.4%  | \$ 2,415   |
| Annual Total Domestic Box Office*   | \$ 2,170   |         | \$ 11,253  |        | \$ 11,823  |        | \$ 10,975  |        | \$ 11,239  |        | \$ 11,441  |        | \$ 10,294  |
| Box Office Data from Box Office Mojo Quarterly Data:  |            |         |            |        |            |        |            |        |            |        |            |        |            |
| First Quarter   | \$ 1,789   | -25.5%  | \$ 2,400   | -16.1% | \$ 2,860   | -1.8%  | \$ 2,913   | 4.6%   | \$ 2,784   | 12.4%  | \$ 2,476   | 3.1%   | \$ 2,401   |
| Second Quarter  | \$ 5       | -99.9%  | \$ 3,262   | -2.5%  | \$ 3,347   | 23.6%  | \$ 2,707   | -3.5%  | \$ 2,805   | -9.1%  | \$ 3,087   | 9.2%   | \$ 2,826   |
| Third Quarter   | \$ 118     | -95.8%  | \$ 2,813   | 2.8%   | \$ 2,735   | 6.8%   | \$ 2,562   | -14.0% | \$ 2,980   | 12.3%  | \$ 2,654   | 5.9%   | \$ 2,505   |
| Fourth Quarter  | \$ 23      | -       | \$ 2,886   | -2.2%  | \$ 2,951   | 2.1%   | \$ 2,891   | 2.9%   | \$ 2,809   | -3.5%  | \$ 2,910   | 10.8%  | \$ 2,626   |
| Annual Total Domestic Box Office:   | \$ 1,935   |         | \$ 11,362  | -4.5%  | \$ 11,893  | 7.4%   | \$ 11,072  | -2.7%  | \$ 11,378  | 2.2%   | \$ 11,129  | 7.4%   | \$ 10,361  |
| Share of Full Year Total by Quarter:  |            |         |            |        |            |        |            |        |            |        |            |        |            |
| First Quarter   | 92.5%      |         | 21.1%      |        | 24.0%      |        | 26.3%      |        | 24.5%      |        | 22.3%      |        | 23.2%      |
| Second Quarter  | 0.2%       |         | 28.7%      |        | 28.1%      |        | 24.4%      |        | 24.6%      |        | 27.7%      |        | 27.3%      |
| Third Quarter   | 6.1%       |         | 24.8%      |        | 23.0%      |        | 23.1%      |        | 26.2%      |        | 23.8%      |        | 24.2%      |
| Fourth Quarter  | 1.2%       |         | 25.4%      |        | 24.8%      |        | 26.1%      |        | 24.7%      |        | 26.1%      |        | 25.3%      |

\* Contains additional week in 2015  
Source: Boxofficemojo.com, Barrington Research Estimates



**AMC Entertainment Inc.**

AMC - NYSE  
FY: Dec

**FINANCIAL DATA**

(in millions, except per share data)

Barrington Research

|          | NET REVS | YR/YR REV CHG | EBITDA  | EBITDA MGN | OPER INC  | OPER MGN | PRE TAX INC | PRE TAX MGN | TAX RATE | NET INC   | NET MGN | DIL EPS   | AVE DIL SHRS |
|----------|----------|---------------|---------|------------|-----------|----------|-------------|-------------|----------|-----------|---------|-----------|--------------|
|          | \$       | %             | \$      | %          | \$        | %        | \$          | %           | %        | \$        | %       | \$        |              |
| C14A     | 2,695.4  | -2.0%         | 463.9   | 17.2%      | 178.2     | 6.6%     | 97.2        | 3.6%        | 34.4%    | 63.7      | 2.4%    | \$0.65    | 97.6         |
| C15A     | 2,946.9  | 9.3%          | 536.5   | 18.2%      | 237.1     | 8.0%     | 163.5       | 5.5%        | 36.5%    | 103.9     | 3.5%    | \$1.06    | 98.0         |
| C16A     | 3,235.8  | 9.8%          | 609.0   | 18.8%      | 212.9     | 6.6%     | 149.6       | 4.6%        | 25.4%    | 111.6     | 3.5%    | \$1.13    | 98.9         |
| C17A     | 5,081.2  | 57.0%         | 822.7   | 16.2%      | 101.9     | 2.0%     | (333.1)     | -6.6%       | -46.3%   | (487.2)   | -9.6%   | (\$3.80)  | 128.2        |
| 2018-1QA | 1,383.6  | 7.8%          | 277.9   | 20.1%      | 109.9     | 7.9%     | 22.4        | 1.6%        | 21.0%    | 17.7      | 1.3%    | \$0.14    | 128.0        |
| 2QA      | 1,442.5  | 20.0%         | 244.8   | 17.0%      | 89.7      | 6.2%     | 19.6        | 1.4%        | -13.3%   | 22.2      | 1.5%    | \$0.17    | 128.1        |
| 3QA      | 1,221.4  | 3.6%          | 142.4   | 11.7%      | (21.9)    | -1.8%    | (89.3)      | -7.3%       | -12.4%   | (100.4)   | -8.2%   | (\$0.82)  | 123.1        |
| 4QA      | 1,413.3  | -0.2%         | 264.1   | 18.7%      | 87.3      | 6.2%     | 171.0       | 12.1%       | 0.2%     | 170.6     | 12.1%   | \$1.26    | 135.5        |
| C18A     | 5,460.8  | 7.5%          | 929.2   | 17.0%      | 265.0     | 4.9%     | 123.7       | 2.3%        | 11.0%    | 110.1     | 2.0%    | \$0.86    | 128.7        |
| 2019-1QA | 1,200.4  | -13.2%        | 108.2   | 9.0%       | (33.7)    | -2.8%    | (124.5)     | -10.4%      | 24.0%    | (130.2)   | -10.8%  | (\$1.25)  | 103.8        |
| 2QA      | 1,506.1  | 4.4%          | 237.6   | 15.8%      | 105.5     | 7.0%     | 54.8        | 3.6%        | 24.0%    | 49.4      | 3.3%    | \$0.36    | 135.8        |
| 3QA      | 1,316.8  | 7.8%          | 156.5   | 11.9%      | 20.8      | 1.6%     | (55.0)      | -4.2%       | 24.0%    | (54.8)    | -4.2%   | (\$0.53)  | 103.9        |
| 4QA      | 1,447.7  | 2.4%          | 269.1   | 18.6%      | 43.4      | 3.0%     | (46.9)      | -3.2%       | 24.0%    | (13.5)    | -0.9%   | (\$0.13)  | 103.9        |
| C19A     | 5,471.0  | 0.2%          | 771.4   | 14.1%      | 136.0     | 2.5%     | (171.6)     | -3.1%       | 13.1%    | (149.1)   | -2.7%   | (\$1.44)  | 103.9        |
| 2020-1QA | 941.5    | -21.6%        | 3.1     | 0.3%       | (1,986.1) | -211.0%  | (2,108.1)   | -223.9%     | 25.0%    | (2,176.3) | -231.2% | (\$20.88) | 104.2        |
| 2QA      | 18.9     | -98.7%        | (340.3) | -1800.5%   | (471.6)   | NM       | (567.3)     | nm          | 25.0%    | (561.2)   | NM      | (\$5.38)  | 104.3        |
| 3QE      | 119.5    | -90.9%        | (339.4) | -283.9%    | (474.1)   | -396.6%  | (574.9)     | -480.9%     | 25.0%    | (431.2)   | -360.7% | (\$4.09)  | 105.3        |
| 4QE      | 291.6    | -79.9%        | (276.0) | -94.6%     | (405.8)   | -139.1%  | (514.8)     | -176.5%     | 25.0%    | (386.1)   | -132.4% | (\$3.24)  | 119.3        |
| C20E     | 1,371.6  | -74.9%        | (952.5) | -69.4%     | (3,337.6) | -243.3%  | (3,765.1)   | -274.5%     | 5.6%     | (3,554.8) | -259.2% | (\$32.82) | 103.9        |
| 2021-1QE | 548.7    | -41.7%        | (192.0) | -35.0%     | (313.5)   | -57.1%   | (427.1)     | -77.8%      | 27.0%    | (311.8)   | -56.8%  | (\$2.32)  | 134.3        |
| 2QE      | 901.8    | 4671.4%       | (24.5)  | -2.7%      | (152.2)   | -16.9%   | (265.5)     | -29.4%      | 27.0%    | (193.8)   | -21.5%  | (\$1.44)  | 134.3        |
| 3QE      | 921.8    | 671.1%        | 5.1     | 0.6%       | (125.4)   | -13.6%   | (231.3)     | -25.1%      | 27.0%    | (168.8)   | -18.3%  | (\$1.26)  | 134.3        |
| 4QE      | 1,146.0  | 292.9%        | 126.4   | 11.0%      | 0.8       | 0.1%     | (105.7)     | -9.2%       | 27.0%    | (77.1)    | -6.7%   | (\$0.57)  | 134.3        |
| C21E     | 3,518.3  | 156.5%        | (84.9)  | -2.4%      | (590.3)   | -16.8%   | (1,029.5)   | -29.3%      | 27.0%    | (751.5)   | -21.4%  | (\$5.60)  | 134.3        |
| C22E     | 4,172.4  | 18.6%         | 173.3   | 4.2%       | (335.2)   | -8.0%    | (806.3)     | -19.3%      | 25.0%    | (604.7)   | -14.5%  | (\$4.50)  | 134.3        |

**BALANCE SHEET DATA**

|                     |         | 2019      | 2018      | 2017    | 2016    | 2015    | 2014    | 2013    | 2012    |
|---------------------|---------|-----------|-----------|---------|---------|---------|---------|---------|---------|
| Total Assets        | (mil\$) | 13,675.8  | 14,305.0  | 9,805.9 | 8,641.8 | 5,110.1 | 4,763.7 | 5,046.7 | 4,272.7 |
| Cash & Equivalents  | (mil\$) | 265.0     | 313.3     | 310.0   | 207.1   | 211.3   | 218.2   | 546.5   | 130.9   |
| Receivables         | (mil\$) | 254.2     | 259.5     | 271.5   | 213.7   | 105.5   | 99.3    | 106.1   | 97.1    |
| Current Assets      | (mil\$) | 673.1     | 781.3     | 872.4   | 683.6   | 414.4   | 509.7   | 843.5   | 329.0   |
| Current Liabilities | (mil\$) | 1,933.2   | 1,898.8   | 1,409.4 | 1,189.2 | 712.2   | 636.4   | 658.0   | 566.9   |
| Working Capital     | (mil\$) | (1,260.1) | (1,117.5) | (537.0) | (505.5) | (297.8) | (126.6) | 185.5   | (237.9) |
| Long-Term Debt      | (mil\$) | 4,733.4   | 4,707.8   | 4,220.1 | 3,745.8 | 1,924.4 | 1,775.1 | 2,069.7 | 2,070.7 |
| Shrhldrs Equity     | (mil\$) | 1,214.2   | 1,397.6   | 2,112.4 | 2,009.7 | 1,538.7 | 1,512.7 | 1,507.5 | 774.1   |
| LT Debt/Capital     | (%)     | 79%       | 78%       | 69%     | 64%     | 55%     | 54%     | 58%     | 72%     |

**SELECTED DATA**

|                      |            | 2019      | 2018    | 2017      | 2016     | 2015    | 2014    | 2013    | 2012    |
|----------------------|------------|-----------|---------|-----------|----------|---------|---------|---------|---------|
| Book Value           | (\$/Share) | \$11.69   | \$10.86 | \$16.47   | \$20.32  | \$15.69 | \$15.49 | \$19.73 | \$10.13 |
| Cash                 | (\$/Share) | \$2.55    | \$2.43  | \$2.42    | \$2.09   | \$2.15  | \$2.24  | \$7.15  | \$1.71  |
| Earnings             | (\$/Share) | \$ (1.44) | \$ 0.86 | \$ (3.80) | \$ 1.13  | \$ 1.06 | \$ 0.65 | \$ 4.74 |         |
| Cash Flow (Ops)      | (\$/Share) | \$5.58    | \$4.07  | \$4.36    | \$4.36   | \$4.77  | \$3.05  | \$4.68  | \$1.97  |
| Free Cash Flow       | (\$/Share) | (\$2.09)  | \$0.56  | (\$4.49)  | (\$0.42) | \$0.03  | \$0.10  | \$3.91  | \$1.32  |
| EBITDA               | (\$/Share) | \$7.43    | \$7.22  | \$6.42    | \$6.16   | \$5.47  | \$4.75  | \$5.87  | \$5.74  |
| Dividend Payments    | (\$/Share) | \$0.80    | \$0.80  | \$0.80    | \$0.80   | \$0.80  | \$0.60  | \$0.00  | \$0.00  |
| Return on Avg Equity | (%)        | -11%      | 6%      | -24%      | 6%       | 7%      | 4%      | 32%     | 7%      |



**Cinemark Holdings, Inc.**

CNK - NYSE  
FY: Dec

**FINANCIAL DATA**

(in millions except per share data)

Barrington Research

|                 | NET REVS | YR/YR REV CHG | ADJ EBITDA | EBITDA MGN | OPER INC | OPER MGN | PRE TAX INC | PRE TAX MGN | TAX RATE | NET INC | NET MGN  | DIL EPS  | AVE DIL SHRS |
|-----------------|----------|---------------|------------|------------|----------|----------|-------------|-------------|----------|---------|----------|----------|--------------|
|                 | \$       | %             | \$         | %          | \$       | %        | \$          | %           | %        | \$      | %        | \$       |              |
| <b>F13A</b>     | 2,682.9  | 8.5%          | 624.7      | 23.3%      | 415.5    | 15.5%    | 263.9       | 9.8%        | 42.9%    | 148.5   | 5.5%     | \$1.45   | 114.2        |
| <b>F14A</b>     | 2,627.0  | -2.1%         | 596.5      | 22.7%      | 363.1    | 13.8%    | 290.1       | 11.0%       | 33.1%    | 192.6   | 7.3%     | \$1.68   | 114.9        |
| <b>F15A</b>     | 2,852.6  | 8.6%          | 663.8      | 23.3%      | 423.2    | 14.8%    | 347.7       | 12.2%       | 37.1%    | 216.9   | 7.6%     | \$1.88   | 115.4        |
| <b>F16A</b>     | 2,918.8  | 2.3%          | 706.1      | 24.2%      | 423.0    | 14.5%    | 360.7       | 12.4%       | 28.8%    | 255.2   | 8.7%     | \$2.20   | 115.6        |
| <b>F17A</b>     | 2,991.5  | 2.5%          | 723.8      | 24.2%      | 392.3    | 13.1%    | 345.4       | 11.5%       | 23.0%    | 264.2   | 8.8%     | \$2.28   | 116.0        |
| <b>2018-1QA</b> | 780.0    | 0.0%          | 193.4      | 24.8%      | 102.2    | 13.1%    | 87.3        | 11.2%       | 28.8%    | 62.0    | 8.0%     | \$0.53   | 116.1        |
| <b>2QA</b>      | 889.1    | 18.4%         | 221.6      | 24.9%      | 126.7    | 14.2%    | 100.8       | 11.3%       | 18.2%    | 82.1    | 9.2%     | \$0.71   | 116.3        |
| <b>3QA</b>      | 754.2    | 6.1%          | 168.4      | 22.3%      | 82.7     | 11.0%    | 66.8        | 8.9%        | 24.2%    | 50.2    | 6.7%     | \$0.43   | 116.3        |
| <b>4QA</b>      | 798.5    | 6.5%          | 198.1      | 24.8%      | 76.7     | 9.6%     | 55.9        | 7.0%        | 64.1%    | 19.4    | 2.4%     | \$0.17   | 116.4        |
| <b>F18A</b>     | 3,221.7  | 7.7%          | 781.5      | 24.3%      | 388.4    | 12.1%    | 310.7       | 9.6%        | 30.7%    | 213.8   | 6.6%     | \$1.84   | 116.3        |
| <b>2019-1QA</b> | 714.7    | -8.4%         | 152.2      | 21.3%      | 57.4     | 8.0%     | 45.1        | 6.3%        | 26.4%    | 32.8    | 4.6%     | \$0.28   | 116.4        |
| <b>2QA</b>      | 957.8    | 7.7%          | 244.7      | 25.6%      | 156.1    | 16.3%    | 140.0       | 14.6%       | 27.3%    | 101.0   | 10.5%    | \$0.87   | 116.5        |
| <b>3QA</b>      | 821.8    | 9.0%          | 169.8      | 20.7%      | 58.5     | 7.1%     | 46.0        | 5.6%        | 30.5%    | 31.4    | 3.8%     | \$0.27   | 116.6        |
| <b>4QA</b>      | 788.8    | -1.2%         | 178.3      | 22.6%      | 66.4     | 8.4%     | 42.6        | 5.4%        | 37.0%    | 26.3    | 3.3%     | \$0.23   | 116.6        |
| <b>F19A</b>     | 3,283.1  | 1.9%          | 745.0      | 22.7%      | 338.4    | 10.3%    | 273.8       | 8.3%        | 29.2%    | 191.4   | 5.8%     | \$1.64   | 116.5        |
| <b>2020-1QA</b> | 543.6    | -23.9%        | 66.2       | 12.2%      | (42.9)   | -7.9%    | (62.5)      | -11.5%      | 5.0%     | (59.6)  | -11.0%   | (\$0.51) | 116.5        |
| <b>2QA</b>      | 9.0      | -99.1%        | (117.6)    | -1310.7%   | (214.3)  | -2387.7% | (269.0)     | -2997.1%    | 36.5%    | (170.4) | -1898.7% | (\$1.46) | 116.7        |
| <b>3QE</b>      | 40.8     | -95.0%        | (143.2)    | -351.1%    | (227.8)  | -558.5%  | (246.8)     | -605.1%     | 27.0%    | (181.4) | -444.6%  | (\$1.55) | 116.7        |
| <b>4QE</b>      | 138.1    | -82.5%        | (128.7)    | -93.2%     | (213.2)  | -154.4%  | (240.9)     | -174.5%     | 26.8%    | (177.6) | -128.7%  | (\$1.52) | 116.7        |
| <b>F20E</b>     | 731.4    | -77.7%        | (323.3)    | -44.2%     | (698.2)  | -95.5%   | (819.2)     | -112.0%     | 28.4%    | (589.0) | -80.5%   | (\$5.05) | 116.6        |
| <b>2021-1QE</b> | 276.0    | -49.2%        | (74.4)     | -27.0%     | (156.3)  | -56.6%   | (183.0)     | -66.3%      | 27.0%    | (134.8) | -48.8%   | (\$1.16) | 116.7        |
| <b>2QE</b>      | 593.0    | 6507.5%       | 69.0       | 11.6%      | 3.5      | 0.6%     | (54.0)      | -9.1%       | 27.0%    | (40.6)  | -6.9%    | (\$0.35) | 116.7        |
| <b>3QE</b>      | 627.9    | 1439.2%       | 100.8      | 16.0%      | 23.5     | 3.7%     | 0.5         | 0.1%        | 27.0%    | (0.8)   | -0.1%    | (\$0.01) | 116.7        |
| <b>4QE</b>      | 637.9    | 362.1%        | 108.4      | 17.0%      | 31.5     | 4.9%     | 3.4         | 0.5%        | 27.0%    | 1.3     | 0.2%     | \$0.01   | 116.7        |
| <b>F21E</b>     | 2,134.8  | 191.9%        | 203.8      | 9.5%       | (97.9)   | -4.6%    | (233.1)     | -10.9%      | 27.0%    | (175.0) | -8.2%    | (\$1.50) | 116.7        |
| <b>F22E</b>     | 2,600.5  | 21.8%         | 398.1      | 15.3%      | 80.3     | 3.1%     | (64.5)      | -2.5%       | 25.0%    | (52.4)  | -2.0%    | (\$0.35) | 148.7        |

**BALANCE SHEET DATA**

|                     |         | 2019    | 2018    | 2017    | 2016    | 2015    | 2014    | 2013    | 2012    | 2011    |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total Assets        | (\$mil) | 5,828.0 | 4,481.8 | 4,470.9 | 4,306.6 | 4,126.5 | 4,152.0 | 4,144.2 | 3,863.2 | 3,522.4 |
| Cash & Equivalents  | (\$mil) | 488.3   | 426.2   | 522.5   | 561.2   | 588.5   | 638.9   | 599.9   | 742.7   | 521.4   |
| Receivables         | (\$mil) | 83.7    | 95.1    | 89.3    | 75.0    | 74.3    | 47.9    | 81.5    | 57.1    | 54.8    |
| Current Assets      | (\$mil) | 635.0   | 559.0   | 657.6   | 676.3   | 715.2   | 741.0   | 729.6   | 845.2   | 627.1   |
| Current Liabilities | (\$mil) | 708.8   | 474.7   | 468.9   | 443.2   | 439.8   | 414.4   | 395.7   | 338.2   | 305.0   |
| Working Capital     | (\$mil) | (73.8)  | 84.3    | 188.7   | 233.1   | 275.4   | 326.6   | 333.9   | 507.0   | 322.1   |
| Long-Term Debt      | (\$mil) | 1,771.3 | 1,772.6 | 1,780.4 | 1,782.4 | 1,772.9 | 1,814.6 | 1,822.9 | 1,754.5 | 1,560.1 |
| Shrhldrs Equity     | (\$mil) | 1,448.3 | 1,456.1 | 1,405.7 | 1,273.0 | 1,110.8 | 1,123.1 | 1,102.4 | 1,095.0 | 1,023.6 |
| LT Debt/Capital     | (%)     | 54.9%   | 54.8%   | 55.8%   | 58.2%   | 61.3%   | 61.6%   | 62.1%   | 61.4%   | 60.1%   |

**SELECTED DATA**

|                      |            | 2019    | 2018    | 2017    | 2016    | 2015    | 2014    | 2013    | 2012    | 2011    |
|----------------------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Book Value           | (\$/Share) | \$12.43 | \$12.52 | \$12.11 | \$11.00 | \$9.63  | \$9.77  | \$9.64  | \$9.63  | \$9.04  |
| Cash                 | (\$/Share) | \$4.19  | \$3.66  | \$4.50  | \$4.85  | \$5.10  | \$5.56  | \$5.25  | \$6.53  | \$4.61  |
| Earnings             | (\$/Share) | \$ 1.64 | \$ 1.84 | \$ 2.28 | \$ 2.20 | \$ 1.89 | \$ 1.68 | \$ 1.30 | \$ 1.49 | \$ 1.15 |
| Cash Flow (Ops)      | (\$/Share) | \$4.82  | \$4.79  | \$4.55  | \$3.90  | \$3.95  | \$3.95  | \$2.71  | \$3.48  | \$3.46  |
| Free Cash Flow       | (\$/Share) | \$1.28  | \$1.11  | \$1.04  | \$1.19  | \$0.65  | \$1.07  | \$0.46  | \$0.84  | \$0.89  |
| EBITDA               | (\$/Share) | \$5.45  | \$5.86  | \$5.94  | \$5.84  | \$5.62  | \$5.04  | \$4.81  | \$4.97  | \$4.27  |
| Return on Avg Equity | (%)        | 13.2%   | 14.9%   | 19.7%   | 21.4%   | 19.5%   | 17.3%   | 13.5%   | 15.9%   | 12.7%   |

**Dolby Laboratories, Inc.**

DLB - NYSE  
FY: September

**FINANCIAL DATA**

(in thousands, except per share data)

Barrington Research

|          | NET REVS  | YR/YR REV CHG | EBITDA[1] | EBITDA MGN | GROSS INC | GROSS MGN | PRE TAX INC | PRE TAX MGN | TAX RATE | NET INC  | NET MGN | DIL EPS | AVE DIL SHRS |
|----------|-----------|---------------|-----------|------------|-----------|-----------|-------------|-------------|----------|----------|---------|---------|--------------|
| F12A     | 926,264   | -3.1%         | 407,820   | 44.0%      | 834,237   | 90.1%     | 368,991     | 39.8%       | 28.4%    | 264,302  | 28.5%   | \$2.46  | 107,541      |
| F13A     | 909,674   | -1.8%         | 297,476   | 32.7%      | 812,955   | 89.4%     | 250,646     | 27.6%       | 24.1%    | 189,271  | 20.8%   | \$1.84  | 102,788      |
| F14A     | 960,176   | 5.6%          | 324,381   | 33.8%      | 890,000   | 92.7%     | 276,099     | 28.8%       | 24.4%    | 206,103  | 21.5%   | \$1.99  | 103,796      |
| F15A     | 970,638   | 1.1%          | 280,498   | 28.9%      | 875,822   | 90.2%     | 245,782     | 25.3%       | 25.4%    | 181,390  | 18.7%   | \$2.21  | 103,836      |
| F16A     | 1,025,738 | 5.7%          | 316,405   | 30.8%      | 916,756   | 89.4%     | 235,904     | 23.0%       | 21.0%    | 185,860  | 18.1%   | \$2.43  | 102,482      |
| F17A     | 1,081,454 | 5.4%          | 332,315   | 30.7%      | 963,147   | 89.1%     | 256,644     | 23.7%       | 21.1%    | 201,802  | 18.7%   | \$2.61  | 103,286      |
| 2018-1QA | 287,797   | 8.1%          | 120,678   | 41.9%      | 256,921   | 89.3%     | 84,834      | 29.5%       | 196.0%   | (81,622) | -28.4%  | \$0.79  | 102,552      |
| 2QA      | 301,355   | 12.7%         | 124,672   | 41.4%      | 270,396   | 89.7%     | 89,483      | 29.7%       | 20.9%    | 70,631   | 23.4%   | \$0.78  | 107,001      |
| 3QA      | 317,447   | 3.9%          | 132,413   | 41.7%      | 282,982   | 89.1%     | 96,590      | 30.4%       | 13.8%    | 83,145   | 26.2%   | \$0.92  | 106,950      |
| 4QA      | 265,325   | 9.6%          | 74,209    | 28.0%      | 233,365   | 88.0%     | 41,960      | 15.8%       | -19.7%   | 50,092   | 18.9%   | \$0.44  | 106,794      |
| F18A     | 1,171,924 | 8.4%          | 451,972   | 38.6%      | 1,043,664 | 89.1%     | 312,867     | 26.7%       | 60.7%    | 122,246  | 10.4%   | \$2.93  | 106,978      |
| 2019-1QA | 302,376   | 5.1%          | 110,075   | 36.4%      | 263,747   | 87.2%     | 74,254      | 24.6%       | -32.5%   | 98,219   | 32.5%   | \$0.74  | 106,130      |
| 2QA      | 338,258   | 12.2%         | 142,783   | 42.2%      | 301,683   | 89.2%     | 110,002     | 32.5%       | 33.1%    | 73,440   | 21.7%   | \$1.04  | 104,587      |
| 3QA      | 302,159   | -4.8%         | 105,240   | 34.8%      | 262,469   | 86.9%     | 41,800      | 13.8%       | 5.2%     | 39,574   | 13.1%   | \$0.76  | 103,717      |
| 4QA      | 298,827   | 12.6%         | 96,806    | 32.4%      | 252,867   | 84.6%     | 56,251      | 18.8%       | 21.9%    | 43,918   | 14.7%   | \$0.66  | 102,945      |
| F19A     | 1,241,620 | 5.9%          | 454,904   | 36.6%      | 1,080,766 | 87.0%     | 282,307     | 22.7%       | 9.5%     | 255,151  | 20.5%   | \$3.20  | 104,572      |
| 2020-1QA | 291,877   | -3.5%         | 92,280    | 31.6%      | 254,562   | 87.2%     | 54,454      | 18.7%       | 10.8%    | 48,753   | 16.7%   | \$0.64  | 103,078      |
| 2QA      | 351,815   | 4.0%          | 146,184   | 41.6%      | 314,985   | 89.5%     | 110,779     | 31.5%       | 20.0%    | 88,231   | 25.1%   | \$1.04  | 102,773      |
| 3QA      | 246,909   | -18.3%        | 80,555    | 32.6%      | 217,021   | 87.9%     | 39,990      | 16.2%       | 20.0%    | 67,235   | 27.2%   | \$0.86  | 102,075      |
| 4QE      | 243,770   | -18.4%        | 61,435    | 25.2%      | 209,542   | 86.0%     | 22,678      | 9.3%        | 20.0%    | 18,051   | 7.4%    | \$0.37  | 101,565      |
| F20E     | 1,134,371 | -8.6%         | 380,453   | 33.5%      | 996,110   | 87.8%     | 227,901     | 20.1%       | 2.3%     | 222,270  | 19.6%   | \$2.90  | 102,373      |
| 2021-1QE | 307,241   | 5.3%          | 99,933    | 32.5%      | 265,550   | 86.4%     | 60,230      | 19.6%       | 20.0%    | 47,943   | 15.6%   | \$0.65  | 101,565      |
| 2QE      | 367,457   | 4.4%          | 159,531   | 43.4%      | 329,806   | 89.8%     | 120,374     | 32.8%       | 20.0%    | 95,818   | 26.1%   | \$1.12  | 101,057      |
| 3QE      | 296,190   | 20.0%         | 124,094   | 41.9%      | 263,233   | 88.9%     | 80,907      | 27.3%       | 20.0%    | 64,402   | 21.7%   | \$0.82  | 100,552      |
| 4QE      | 281,882   | 15.6%         | 97,200    | 34.5%      | 248,730   | 88.2%     | 54,209      | 19.2%       | 20.0%    | 43,150   | 15.3%   | \$0.61  | 100,049      |
| F21E     | 1,252,770 | 10.4%         | 480,757   | 38.4%      | 1,107,319 | 88.4%     | 315,720     | 25.2%       | 20.0%    | 251,313  | 20.1%   | \$3.20  | 100,805      |
| F22E     | 1,343,374 | 7.2%          | 536,076   | 39.9%      | 1,188,243 | 88.5%     | 371,474     | 27.7%       | 20.0%    | 295,693  | 22.0%   | \$3.60  | 102,094      |

**BALANCE SHEET DATA**

|                     |         | 2019      | 2018      | 2017      | 2016      | 2015      | 2014      | 2013      | 2012      | 2011      |
|---------------------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Assets        | (000\$) | 2,659,269 | 2,659,269 | 2,533,554 | 2,310,106 | 2,133,293 | 1,984,012 | 1,737,945 | 1,960,798 | 1,884,387 |
| Cash & Equivalents  | (000\$) | 918,063   | 918,063   | 627,017   | 516,112   | 531,926   | 570,614   | 454,397   | 492,600   | 551,512   |
| Receivables         | (000\$) | 137,151   | 137,151   | 73,750    | 75,688    | 101,563   | 86,168    | 97,460    | 43,495    | 61,815    |
| Current Assets      | (000\$) | 1,301,954 | 1,301,954 | 1,011,434 | 759,730   | 918,330   | 1,005,851 | 812,722   | 970,286   | 1,158,598 |
| Current Liabilities | (000\$) | 272,127   | 272,127   | 245,773   | 213,083   | 209,681   | 189,370   | 172,815   | 156,840   | 159,385   |
| Working Capital     | (000\$) | 1,029,827 | 1,029,827 | 765,661   | 546,647   | 708,649   | 816,481   | 639,907   | 813,446   | 999,213   |
| Long-Term Debt      | (000\$) | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Shrhldrs Equity     | (000\$) | 2,189,551 | 2,189,551 | 2,136,742 | 1,970,256 | 1,807,068 | 1,710,017 | 1,481,110 | 1,720,269 | 1,663,669 |
| LT Debt/Capital     | (%)     | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |

**SELECTED DATA**

|                      |            | 2019  | 2018  | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | 2011  |
|----------------------|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Book Value           | (\$/Share) | 20.47 | 20.47 | 20.69 | 19.23 | 17.40 | 16.47 | 14.41 | 16.00 | 14.78 |
| Cash                 | (\$/Share) | 8.58  | 8.58  | 6.07  | 5.04  | 5.12  | 5.50  | 4.42  | 4.58  | 4.90  |
| Earnings             | (\$/Share) | 3.20  | 2.93  | 2.61  | 2.43  | 2.21  | 1.99  | 1.84  | 2.46  | 2.75  |
| Cash Flow (Ops)      | (\$/Share) | 3.29  | 3.29  | 3.59  | 3.48  | 2.98  | 3.48  | 2.67  | 3.62  | 3.59  |
| Free Cash Flow       | (\$/Share) | 1.23  | 1.23  | 1.81  | 1.67  | 0.91  | 1.77  | 2.11  | 1.32  | 2.73  |
| EBITDA               | (\$/Share) | 3.14  | 4.22  | 3.22  | 3.09  | 2.70  | 3.13  | 2.89  | 3.79  | 4.03  |
| Return on Avg Equity | (%)        | 5.6%  | 5.7%  | 9.9%  | 9.9%  | 10.4% | 13.1% | 11.9% | 15.7% | 19.8% |

**IMAX Corporation**

IMAX - NASDAQ  
FY: Dec

**FINANCIAL DATA**

(in millions, except per share data)

Barrington Research

|                 | NET<br>REVS<br>\$ | YR/YR<br>REV<br>CHG<br>% | EBITDA<br>\$ | EBITDA<br>MGN<br>% | OPER<br>INC<br>\$ | OPER<br>MGN<br>% | PRE<br>TAX<br>INC<br>\$ | PRE<br>TAX<br>MGN<br>% | TAX<br>RATE<br>% | NET<br>INC<br>\$ | NET<br>MGN<br>% | DIL<br>EPS<br>\$ | AVE DIL<br>SHRS |
|-----------------|-------------------|--------------------------|--------------|--------------------|-------------------|------------------|-------------------------|------------------------|------------------|------------------|-----------------|------------------|-----------------|
| <b>F14A</b>     | 290.5             | 0.5%                     | 106.4        | 36.6%              | 57.9              | 19.9%            | 57.4                    | 19.7%                  | 25.2%            | 42.9             | 14.8%           | \$0.75           | 69.8            |
| <b>F15A</b>     | 373.8             | 28.7%                    | 141.0        | 37.7%              | 87.8              | 23.5%            | 87.1                    | 23.3%                  | 23.0%            | 67.0             | 17.9%           | \$1.02           | 71.1            |
| <b>F16A</b>     | 377.3             | 0.9%                     | 121.9        | 32.3%              | 58.2              | 15.4%            | 57.9                    | 15.3%                  | 28.0%            | 41.6             | 11.0%           | \$0.73           | 68.3            |
| <b>F17A</b>     | 380.8             | 0.9%                     | 138.2        | 36.3%              | 30.9              | 8.1%             | 30.0                    | 7.9%                   | 55.9%            | 13.2             | 3.5%            | \$0.62           | 65.7            |
| <b>2018-1QA</b> | 85.0              | 23.8%                    | 31.4         | 37.0%              | 17.0              | 20.0%            | 16.7                    | 19.7%                  | 26.6%            | 12.3             | 14.4%           | \$0.21           | 64.6            |
| <b>2QA</b>      | 98.3              | 12.1%                    | 39.5         | 40.1%              | 14.6              | 14.8%            | 14.0                    | 14.2%                  | 26.0%            | 10.4             | 10.5%           | \$0.30           | 63.4            |
| <b>3QA</b>      | 82.1              | -16.9%                   | 25.8         | 31.4%              | 9.5               | 11.5%            | 9.2                     | 11.2%                  | 15.9%            | 7.7              | 9.4%            | \$0.14           | 62.8            |
| <b>4QA</b>      | 109.0             | -13.2%                   | 36.4         | 33.4%              | 3.7               | 3.4%             | 3.7                     | 3.4%                   | 24.0%            | 3.8              | 3.4%            | \$0.26           | 62.1            |
| <b>F18A</b>     | 374.4             | -1.7%                    | 133.2        | 35.6%              | 44.8              | 12.0%            | 43.6                    | 11.6%                  | 21.8%            | 34.1             | 9.1%            | \$0.91           | 63.2            |
| <b>2019-1QA</b> | 80.2              | -5.6%                    | 28.5         | 35.6%              | 14.0              | 17.5%            | 13.7                    | 17.1%                  | 24.0%            | 12.6             | 15.7%           | \$0.18           | 61.6            |
| <b>2QA</b>      | 104.8             | 6.6%                     | 41.4         | 39.5%              | 24.1              | 22.9%            | 23.8                    | 22.7%                  | 24.0%            | 14.0             | 13.3%           | \$0.32           | 61.5            |
| <b>3QA</b>      | 86.4              | 5.2%                     | 32.4         | 37.5%              | 14.4              | 16.7%            | 14.3                    | 16.5%                  | 24.0%            | 10.7             | 12.4%           | \$0.21           | 61.5            |
| <b>4QA</b>      | 124.3             | 14.1%                    | 47.0         | 37.8%              | 24.8              | 20.0%            | 24.0                    | 19.4%                  | 24.0%            | 21.3             | 17.1%           | \$0.35           | 61.5            |
| <b>F19A</b>     | 395.7             | 5.7%                     | 149.3        | 37.7%              | 77.3              | 19.5%            | 75.9                    | 19.2%                  | 22.1%            | 58.6             | 14.8%           | \$1.05           | 61.5            |
| <b>2020-1QA</b> | 34.9              | -56.4%                   | (4.4)        | -12.5%             | (38.4)            | -110.1%          | (38.8)                  | -111.2%                | 25.0%            | (58.9)           | -168.6%         | (\$0.48)         | 60.4            |
| <b>2QA</b>      | 8.9               | -91.6%                   | (18.5)       | -208.9%            | (41.5)            | -468.7%          | (42.3)                  | -477.9%                | 22.0%            | (30.0)           | -339.3%         | (\$0.44)         | 58.8            |
| <b>3QE</b>      | 40.1              | -53.5%                   | (0.3)        | -0.7%              | (21.5)            | -53.5%           | (23.7)                  | -58.9%                 | 25.0%            | (17.7)           | -44.2%          | (\$0.27)         | 60.3            |
| <b>4QE</b>      | 64.5              | -48.1%                   | 9.8          | 15.1%              | (13.0)            | -20.1%           | (15.2)                  | -23.5%                 | 25.0%            | (11.4)           | -17.6%          | (\$0.18)         | 60.3            |
| <b>F20E</b>     | 148.5             | -62.5%                   | (13.4)       | -9.0%              | (114.4)           | -77.0%           | (120.0)                 | -80.8%                 | 3.7%             | (118.0)          | -79.5%          | (\$1.35)         | 60.0            |
| <b>2021-1QE</b> | 58.2              | 66.6%                    | 6.9          | 11.9%              | (6.1)             | -10.4%           | (8.3)                   | -14.2%                 | 25.0%            | (6.2)            | -10.7%          | (\$0.11)         | 60.0            |
| <b>2QE</b>      | 57.7              | 551.7%                   | 3.2          | 5.6%               | (7.0)             | -12.1%           | (8.2)                   | -14.2%                 | 25.0%            | (6.1)            | -10.6%          | (\$0.11)         | 59.7            |
| <b>3QE</b>      | 78.9              | 96.6%                    | 26.5         | 33.6%              | 9.1               | 11.5%            | 7.9                     | 10.0%                  | 25.0%            | 5.9              | 7.5%            | \$0.12           | 59.4            |
| <b>4QE</b>      | 115.2             | 78.5%                    | 41.9         | 36.3%              | 24.2              | 21.0%            | 23.5                    | 20.4%                  | 25.0%            | 17.6             | 15.3%           | \$0.30           | 59.1            |
| <b>F21E</b>     | 310.0             | 108.8%                   | 78.5         | 25.3%              | 20.2              | 6.5%             | 15.0                    | 4.8%                   | 25.0%            | 11.2             | 3.6%            | \$0.20           | 59.6            |
| <b>F22E</b>     | 366.7             | 18.3%                    | 116.9        | 31.9%              | 60.6              | 16.5%            | 55.3                    | 15.1%                  | 24.0%            | 42.0             | 11.5%           | \$0.70           | 58.7            |

**BALANCE SHEET DATA**

|                    |         | 2019  | 2018  | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | 2011  | 2010  |
|--------------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total Assets       | (mil\$) | 889.1 | 873.6 | 866.6 | 857.3 | 931.0 | 621.5 | 481.1 | 421.9 | 406.2 | 349.1 |
| Total Liabilities  | (mil\$) | 246.0 | 274.2 | 263.0 | 230.8 | 253.9 | 194.8 | 161.6 | 168.8 | 213.3 | 190.6 |
| Cash & Equivalents | (mil\$) | 109.5 | 141.6 | 158.7 | 204.8 | 317.4 | 106.5 | 29.5  | 21.3  | 18.1  | 30.4  |
| Receivables        | (mil\$) | 227.6 | 220.7 | 260.0 | 218.5 | 215.2 | 181.8 | 180.2 | 136.2 | 133.4 | 113.2 |
| Long-Term Debt     | (mil\$) | 18.2  | 37.8  | 25.4  | 27.3  | 29.7  | 4.7   | 0.0   | 11.0  | 55.1  | 17.5  |
| Shrhldrs Equity    | (mil\$) | 547.7 | 512.2 | 527.7 | 562.0 | 623.9 | 382.8 | 319.6 | 253.1 | 192.9 | 158.5 |
| Debt/Capital       | (%)     | 3%    | 7%    | 5%    | 5%    | 5%    | 1%    | 0%    | 4%    | 22%   | 10%   |

**SELECTED DATA**

|                      |            |          |          |          |          |          |          |          |        |          |        |
|----------------------|------------|----------|----------|----------|----------|----------|----------|----------|--------|----------|--------|
| Book Value           | (\$/Share) | \$8.90   | \$8.10   | \$8.03   | \$8.23   | \$8.78   | \$5.49   | \$4.63   | \$3.71 | \$2.85   | \$2.37 |
| Cash                 | (\$/Share) | \$1.78   | \$2.24   | \$2.42   | \$3.00   | \$4.47   | \$1.53   | \$0.43   | \$0.31 | \$0.27   | \$0.45 |
| Earnings             | (\$/Share) | \$1.05   | \$0.91   | \$0.62   | \$0.73   | \$1.02   | \$0.75   | \$0.81   | \$0.80 | \$0.40   | \$1.02 |
| Cash Flow (Ops)      | (\$/Share) | \$1.47   | \$1.74   | \$1.30   | \$1.14   | \$1.18   | \$1.24   | \$0.80   | \$1.08 | \$0.09   | \$0.87 |
| Free Cash Flow       | (\$/Share) | (\$0.20) | (\$0.59) | (\$1.19) | (\$0.33) | (\$0.30) | (\$0.43) | (\$0.09) | \$0.05 | (\$0.20) | \$1.12 |
| EBITDA               | (\$/Share) | \$2.43   | \$2.10   | \$2.10   | \$1.79   | \$1.98   | \$1.55   | \$1.65   | \$1.05 | \$0.63   | \$0.75 |
| Return on Avg Equity | (%)        | 11.1%    | 6.5%     | 2.3%     | 7%       | 13%      | 13%      | 15%      | 19%    | 10%      | 25%    |

**Marcus Corporation**

MCS - NYSE  
FY: May

**FINANCIAL DATA**

(in millions, except per share data)

Barrington Research

|                 | NET REVS \$ | YR/YR REV CHG % | ADJ EBITDA \$ | EBITDA MGN % | OPER INC \$ | OPER MGN % | PRE TAX INC \$ | PRE TAX MGN % | TAX RATE % | NET INC \$ | NET MGN % | DIL EPS \$ | AVE DIL SHRS |
|-----------------|-------------|-----------------|---------------|--------------|-------------|------------|----------------|---------------|------------|------------|-----------|------------|--------------|
| <b>F14A</b>     | 464.2       | #DIV/0!         | 84.5          | 18.2%        | 47.8        | 10.3%      | 37.7           | 8.1%          | 44.2%      | 21.0       | 4.5%      | \$0.90     | 27.4         |
| <b>F15A</b>     | 531.7       | 18.7%           | 104.0         | 19.6%        | 60.6        | 11.4%      | 49.8           | 9.4%          | 39.0%      | 30.4       | 5.7%      | \$1.10     | 27.9         |
| <b>F16A</b>     | 543.9       | 2.3%            | 111.8         | 20.6%        | 70.0        | 12.9%      | 60.5           | 11.1%         | 38.0%      | 37.5       | 6.9%      | \$1.35     | 28.0         |
| <b>F17A</b>     | 622.7       | 14.5%           | 127.3         | 20.4%        | 75.6        | 12.1%      | 68.1           | 10.9%         | 5.3%       | 64.5       | 10.4%     | \$2.29     | 28.4         |
| <b>2018-1QA</b> | 168.2       | 6.5%            | 30.9          | 18.4%        | 17.0        | 10.1%      | 13.2           | 7.9%          | 25.9%      | 9.8        | 5.8%      | \$0.35     | 28.4         |
| <b>2QA</b>      | 193.3       | 26.5%           | 43.5          | 22.5%        | 29.1        | 15.1%      | 24.9           | 12.9%         | 24.9%      | 18.7       | 9.7%      | \$0.65     | 28.6         |
| <b>3QA</b>      | 170.6       | 10.9%           | 37.0          | 21.7%        | 22.4        | 13.1%      | 18.8           | 11.0%         | 13.9%      | 16.2       | 9.5%      | \$0.56     | 28.8         |
| <b>4QA</b>      | 175.0       | 10.7%           | 33.1          | 18.9%        | 14.7        | 8.4%       | 9.6            | 5.5%          | 25.9%      | 8.7        | 5.0%      | \$0.30     | 28.9         |
| <b>F18A</b>     | 707.1       | 13.6%           | 144.5         | 20.4%        | 83.2        | 11.8%      | 66.6           | 9.4%          | 19.7%      | 53.5       | 7.6%      | \$1.86     | 28.7         |
| <b>2019-1QA</b> | 170.0       | 1.1%            | 20.9          | 12.3%        | 5.0         | 2.9%       | 1.8            | 1.1%          | 0.7%       | 1.8        | 1.1%      | \$0.06     | 30.5         |
| <b>2QA</b>      | 232.5       | 20.3%           | 45.7          | 19.7%        | 27.5        | 11.8%      | 23.8           | 10.3%         | 23.5%      | 18.2       | 7.8%      | \$0.58     | 31.4         |
| <b>3QA</b>      | 211.5       | 24.0%           | 41.6          | 19.7%        | 22.4        | 10.6%      | 19.1           | 9.0%          | 25.4%      | 14.2       | 6.7%      | \$0.46     | 31.4         |
| <b>4QA</b>      | 206.9       | 18.2%           | 34.0          | 16.5%        | 13.4        | 6.5%       | 9.7            | 4.7%          | 19.1%      | 7.9        | 3.8%      | \$0.25     | 31.4         |
| <b>F19A</b>     | 820.9       | 16.1%           | 142.3         | 17.3%        | 68.2        | 8.3%       | 54.4           | 6.6%          | 22.6%      | 42.1       | 5.1%      | \$1.35     | 31.2         |
| <b>2020-1QA</b> | 159.5       | -6.2%           | 5.5           | 3.5%         | (22.2)      | -13.9%     | (26.1)         | -16.3%        | 26.0%      | (19.5)     | -12.2%    | (\$0.64)   | 30.4         |
| <b>2QA</b>      | 7.9         | -96.6%          | (34.2)        | -431.3%      | (53.1)      | -668.9%    | (56.8)         | -716.1%       | 52.6%      | (26.9)     | -339.1%   | (\$0.89)   | 30.4         |
| <b>3QE</b>      | 33.3        | -84.2%          | (36.4)        | -109.3%      | (55.3)      | -165.9%    | (59.4)         | -178.4%       | 27.0%      | (43.4)     | -130.2%   | (\$1.43)   | 30.4         |
| <b>4QE</b>      | 68.8        | -66.7%          | (33.4)        | -48.5%       | (52.3)      | -75.9%     | (57.9)         | -84.2%        | 27.0%      | (42.3)     | -61.5%    | (\$1.40)   | 30.4         |
| <b>F20E</b>     | 269.5       | -67.2%          | (98.5)        | -36.5%       | (182.8)     | -67.8%     | (200.2)        | -74.3%        | 34.0%      | (132.1)    | -49.0%    | (\$4.35)   | 30.4         |
| <b>2021-1QE</b> | 105.4       | -33.9%          | (16.4)        | -15.6%       | (35.3)      | -33.5%     | (41.2)         | -39.1%        | 26.0%      | (30.5)     | -28.9%    | (\$1.00)   | 30.4         |
| <b>2QE</b>      | 174.6       | 2101.4%         | 10.4          | 5.9%         | (8.7)       | -5.0%      | (13.1)         | -7.5%         | 24.0%      | (10.0)     | -5.7%     | (\$0.33)   | 30.4         |
| <b>3QE</b>      | 177.0       | 431.4%          | 22.0          | 12.4%        | 2.8         | 1.6%       | (2.4)          | -1.3%         | 24.0%      | (1.8)      | -1.0%     | (\$0.06)   | 30.4         |
| <b>4QE</b>      | 178.6       | 159.4%          | 20.6          | 11.5%        | 1.1         | 0.6%       | (4.4)          | -2.5%         | 26.0%      | (3.3)      | -1.8%     | (\$0.11)   | 30.4         |
| <b>F21E</b>     | 635.6       | 135.8%          | 36.5          | 5.7%         | (40.0)      | -6.3%      | (61.1)         | -9.6%         | 25.5%      | (45.5)     | -7.2%     | (\$1.50)   | 30.4         |
| <b>F22E</b>     | 686.3       | 8.0%            | 60.6          | 8.8%         | (16.7)      | -2.4%      | (32.5)         | -4.7%         | 24.0%      | (24.7)     | -3.6%     | (\$0.95)   | 30.6         |

**BALANCE SHEET DATA**

|                     |         | 2019    | 2018    | 2017    | 2016    | 2015    | 2014    |
|---------------------|---------|---------|---------|---------|---------|---------|---------|
| Total Assets        | (\$mil) | 1,359.0 | 989.3   | 1,017.8 | 911.3   | 809.0   | 768.9   |
| Cash & Equivalents  | (\$mil) | 25.6    | 21.9    | 16.2    | 8.7     | 6.7     | 6.8     |
| Receivables         | (\$mil) | 29.465  | 25.684  | 27.23   | 14.761  | 16.339  | 9.472   |
| Current Assets      | (\$mil) | 79.264  | 68.949  | 76.721  | 36.144  | 45.573  | 36.665  |
| Current Liabilities | (\$mil) | 174.988 | 149.256 | 159.683 | 130.673 | 125.244 | 102.014 |
| Working Capital     | (\$mil) | -95.724 | -80.307 | -82.962 | -94.529 | -79.671 | -65.349 |
| Long-Term Debt      | (\$mil) | 206.432 | 228.863 | 289.813 | 271.343 | 229.669 | 233.557 |
| Shrhldrs Equity     | (\$mil) | 621.458 | 490.119 | 445.124 | 391.647 | 346.235 | 329.979 |
| LT Debt/Capital     | (%)     | 24.6%   | 31.4%   | 38.8%   | 40.2%   | 38.7%   | 40.9%   |

**SELECTED DATA**

|                      |            | \$      | \$      | \$      | \$       | \$       | \$       |
|----------------------|------------|---------|---------|---------|----------|----------|----------|
| Book Value           | (\$/Share) | \$19.95 | \$17.08 | \$15.67 | \$13.99  | \$12.50  | \$12.15  |
| Cash                 | (\$/Share) | \$0.82  | \$0.76  | \$0.57  | \$0.31   | \$0.24   | \$0.25   |
| Earnings             | (\$/Share) | \$1.35  | \$1.86  | \$2.29  | \$1.35   | \$0.87   | \$0.77   |
| Cash Flow (Ops)      | (\$/Share) | \$ 4.54 | \$ 4.79 | \$ 3.84 | \$ 2.95  | \$ 2.91  | \$ 2.45  |
| Free Cash Flow       | (\$/Share) | \$1.62  | \$1.96  | \$0.05  | (\$0.15) | (\$0.45) | (\$0.07) |
| EBITDA               | (\$/Share) | \$4.51  | \$5.04  | \$4.48  | \$3.99   | \$3.21   | \$3.03   |
| Return on Avg Equity | (%)        | 7.6%    | 11.4%   | 15.4%   | 10.2%    | 7.0%     | 6.5%     |

**National CineMedia, Inc**

NCMI - NASDAQ

FY: Dec

**FINANCIAL DATA**

(in millions, except per share data)

Barrington Research

|                 | TOTAL | YR/YR   | ADJ    | OIBDA   | OPER   | OPER    | PRE     | PRE     | TAX   | NET     | NET     | DIL       | AVE DIL |
|-----------------|-------|---------|--------|---------|--------|---------|---------|---------|-------|---------|---------|-----------|---------|
|                 | REVS  | CHG     | OIBDA  | MGN     | INC    | MGN     | TAX     | TAX     | RATE  | INC     | MGN     | EPS       | SHRS    |
|                 | \$    | %       | \$     | %       | \$     | %       | \$      | %       | %     | \$      | %       | \$        |         |
| <b>F14A</b>     | 394.0 | -14.9%  | 199.3  | 50.6%   | 151.7  | 38.5%   | 75.5    | 19.2%   | 13.1% | 65.6    | 16.6%   | \$ 0.31   | 58.9    |
| <b>F15A</b>     | 446.5 | 13.3%   | 229.9  | 51.5%   | 148.0  | 33.1%   | 81.2    | 18.2%   | 21.9% | 63.4    | 14.2%   | \$ 0.25   | 59.6    |
| <b>F16A</b>     | 447.6 | 0.2%    | 230.7  | 51.5%   | 173.0  | 38.7%   | 96.2    | 21.5%   | 9.6%  | 87.0    | 19.4%   | \$ 0.42   | 60.5    |
| <b>F17A</b>     | 426.1 | -4.8%   | 205.1  | 48.1%   | 153.9  | 36.1%   | 179.1   | 42.0%   | 68.3% | 56.7    | 13.3%   | \$ 0.01   | 65.4    |
| <b>F18A</b>     | 441.4 | 3.6%    | 205.4  | 46.5%   | 154.3  | 35.0%   | 103.6   | 23.5%   | 22.7% | 80.1    | 18.1%   | \$ 0.39   | 77.2    |
| <b>2019-1QA</b> | 76.9  | -4.1%   | 22.1   | 28.7%   | 10.9   | 14.2%   | (3.2)   | -4.2%   | 18.8% | (2.6)   | -3.4%   | \$ (0.01) | 77.2    |
| <b>2QA</b>      | 110.2 | -3.1%   | 50.2   | 45.6%   | 37.7   | 34.2%   | 23.3    | 21.1%   | 9.9%  | 21.0    | 19.1%   | \$ 0.11   | 77.6    |
| <b>3QA</b>      | 110.5 | 0.4%    | 51.7   | 46.8%   | 40.0   | 36.2%   | 27.1    | 24.5%   | 15.9% | 22.8    | 20.6%   | \$ 0.12   | 77.9    |
| <b>4QA</b>      | 147.2 | 7.1%    | 83.5   | 56.7%   | 72.7   | 49.4%   | 51.9    | 35.3%   | 12.3% | 45.5    | 30.9%   | \$ 0.24   | 78.2    |
| <b>F19A</b>     | 444.8 | 0.8%    | 207.5  | 46.7%   | 161.3  | 36.3%   | 99.1    | 22.3%   | 12.5% | 86.7    | 19.5%   | \$ 0.46   | 77.7    |
| <b>2020-1QA</b> | 64.7  | -15.9%  | 14.4   | 22.3%   | 4.9    | 7.6%    | (8.6)   | -13.3%  | 4.7%  | (8.2)   | -12.7%  | \$ (0.05) | 77.8    |
| <b>2QA</b>      | 4.0   | -96.4%  | (12.7) | -317.5% | (23.8) | -595.0% | (37.6)  | -940.0% | 11.2% | (33.4)  | -835.0% | \$ (0.18) | 78.0    |
| <b>3QE</b>      | 8.3   | -92.5%  | (22.7) | -274.7% | (34.5) | -417.5% | (48.2)  | -583.4% | 13.8% | (41.6)  | -503.0% | \$ (0.22) | 78.6    |
| <b>4QE</b>      | 37.8  | -74.3%  | (12.5) | -33.1%  | (23.4) | -62.0%  | (38.4)  | -101.7% | 13.9% | (33.1)  | -87.5%  | \$ (0.18) | 79.0    |
| <b>F20E</b>     | 114.7 | -74.2%  | (33.5) | -29.2%  | (76.8) | -67.0%  | (132.8) | -115.8% | 12.5% | (116.2) | -101.3% | \$ (0.63) | 78.3    |
| <b>2021-1QE</b> | 35.1  | -45.7%  | (10.1) | -28.8%  | (20.5) | -58.3%  | (34.1)  | -97.1%  | 14.0% | (29.3)  | -83.5%  | \$ (0.16) | 79.5    |
| <b>2QE</b>      | 67.9  | 1598.2% | 16.0   | 23.6%   | 5.6    | 8.3%    | (8.3)   | -12.3%  | 13.9% | (7.2)   | -10.5%  | \$ (0.04) | 79.8    |
| <b>3QE</b>      | 76.6  | 827.1%  | 25.1   | 32.7%   | 13.2   | 17.3%   | 0.3     | 0.3%    | 46.3% | 0.1     | 0.2%    | \$ 0.00   | 80.2    |
| <b>4QE</b>      | 105.6 | 179.5%  | 45.0   | 42.6%   | 34.1   | 32.3%   | 21.4    | 20.3%   | 13.9% | 18.4    | 17.4%   | \$ 0.10   | 80.6    |
| <b>F21E</b>     | 285.3 | 148.6%  | 76.0   | 26.6%   | 32.5   | 11.4%   | (20.8)  | -7.3%   | 13.6% | (17.9)  | -6.3%   | \$ (0.09) | 80.0    |
| <b>F22E</b>     | 387.8 | 35.9%   | 172.6  | 44.5%   | 128.6  | 33.2%   | 72.7    | 18.8%   | 13.9% | 62.6    | 16.2%   | \$ 0.33   | 80.5    |

**BALANCE SHEET DATA**

|                     | 2019          | 2018  | 2017  | 2016  | 2015  | 2014  | 2013  |
|---------------------|---------------|-------|-------|-------|-------|-------|-------|
| Total Assets        | (mil\$) 1,130 | 1,142 | 1,148 | 1,057 | 1,084 | 991   | 1,067 |
| Cash & Equivalents  | (mil\$) 56    | 41    | 30    | 23    | 32    | 13    | 55    |
| Receivables         | (mil\$) 171   | 150   | 161   | 161   | 149   | 117   | 120   |
| Current Assets      | (mil\$) 254   | 231   | 213   | 221   | 210   | 172   | 266   |
| Current Liabilities | (mil\$) 120   | 111   | 110   | 121   | 125   | 107   | 132   |
| Working Capital     | (mil\$) 135   | 120   | 103   | 101   | 85    | 65    | 134   |
| Long-Term Debt      | (mil\$) 924   | 921   | 923   | 924   | 936   | 892   | 876   |
| Shrhldrs Equity     | (mil\$) (380) | (368) | (289) | (423) | (407) | (408) | (354) |
| LT Debt/Capital     | (%) NM        | NM    | NM    | NM    | NM    | NM    | NM    |

**SELECTED DATA**

|                      | 2019               | 2018    | 2017    | 2016    | 2015    | 2014    | 2013    |
|----------------------|--------------------|---------|---------|---------|---------|---------|---------|
| Book Value           | (\$/Share) NM      | NM      | NM      | NM      | NM      | NM      | NM      |
| Cash                 | (\$/Share) \$0.72  | \$0.54  | \$0.46  | \$0.38  | \$0.53  | \$0.23  | \$0.96  |
| Earnings             | (\$/Share) \$ 0.46 | \$ 0.39 | \$ 0.01 | \$ 0.42 | \$ 0.51 | \$ 0.23 | \$ 0.73 |
| Cash Flow (Ops)      | (\$/Share) \$ 1.85 | \$ 1.95 | \$ 2.12 | \$ 2.21 | \$ 1.77 | \$ 2.00 | \$ 2.70 |
| Free Cash Flow       | (\$/Share) \$ 0.74 | \$ 0.70 | \$ 0.61 | \$ 0.88 | \$ 0.17 | \$ 0.54 | \$ 2.52 |
| EBITDA               | (\$/Share) \$ 2.59 | \$ 2.52 | \$ 2.93 | \$ 3.45 | \$ 3.02 | \$ 3.12 | \$ 4.03 |
| Dividend Payments    | (\$/Share) \$ 0.68 | \$ 0.68 | \$ 0.88 | \$ 0.88 | \$ 0.88 | \$ 0.88 | \$ 0.88 |
| Return on Avg Equity | (%) NM             | NM      | NM      | NM      | NM      | NM      | NM      |

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- |                           |  |
|---------------------------|--|
| (1) <b>OUTPERFORM</b>     | Expected to outperform the market (S&P 500) over the next 12 months.<br>Sound or improving company fundamentals.<br>Potential exists for a near-term catalyst.<br>Undervalued at current levels. |
| (2) <b>MARKET PERFORM</b> | Expected to perform roughly in line with the market (S&P 500) over the next 12 months.<br>Long-term potential exists, but no near-term catalyst apparent.<br>Fairly valued at current levels.    |
| (3) <b>UNDERPERFORM</b>   | Expected to underperform the market (S&P 500) over next 12 months.<br>Company fundamentals may be deteriorating.<br>Fully valued or over-valued at current levels                                |

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